

Company Registration No. 247772
Charity Registration No. 232670

The Community of the Resurrection

(A company limited by guarantee and not having a share capital)

Trustees' Report and Audited Financial Statements

For the year ended 31 August 2019

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The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 August 2019 which are also prepared to meet the requirements for a group directors' report and accounts for the purposes of the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'.

Company Registration Number: 247772
Charity Registration Number: 232670

Trustees: Father Oswin Philip Gartside CR
Father John Gibson Gribben CR
Father George Paul Alfred Guiver CR
Brother Philip David John Nichols CR
Father Thomas Christopher John Seville CR

The above have served as trustees throughout both the year and the comparative year.

Registered Office: The House of the Resurrection Website: www.mirfield.org.uk
Stocks Bank Road
Mirfield
West Yorkshire
WF14 0BN

Advisers:

Bankers	CAF Bank	25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
Bankers	HSBC plc	Market Place, Dewsbury, WF13 1DH
Solicitors	Wrigleys LLP	19 Cookridge Street, Leeds, LS2 3AG
Auditors	Forrest Burlinson	20 Owl Lane, Dewsbury, WF12 7RQ
Investments	Brewin Dolphin Securities	12 Smithfield Street, London, EC1A 9BD

Custodian Trustees of a jointly owned investment property: Richard Roberts and Mark Jones
Gedye & Sons 15 Old Bailey, London, EC4M 7EF

Introducing the Community of the Resurrection

The Community was founded in 1892, to act as an Association of Christians who desire to follow the Gospel life after the pattern of those recorded in the Acts of the Apostles of whom it is said that: *"they continued steadfastly in the Apostles' teaching and in the fellowship, in the breaking of the bread and in the prayers" and "the company of those who believed were of one heart and one soul, and no one said that any of the things which he possessed was his own, but they had everything in common."*

Members of the Community of the Resurrection follow a daily routine of prayer and worship. The Community undertakes charitable works at home and overseas, this includes pastoral, evangelistic, literary, educational and other charitable works for the advancement of religion.

The Community supports, and has the support of, a group of Oblates who follow a rule of life similar to that of the Community, as well as an Associate and the Society of the Resurrection. The Companions of the Resurrection, an organisation of non-monastic affiliates, continue to have regional gatherings supporting the Community through prayer and fellowship.

Charitable purposes

- the advancement of religion;
- the advancement of religious education;
- the advancement of such other charitable purposes beneficial to the community.

The trustees confirm that in considering the activities of the charity and the objectives for the year, they have had regard to the Charity Commission's guidance on public benefit.

Activities and organisations

Our site at Mirfield consists of:

[The House of the Resurrection](#), where the members of the Community live and in which the Retreat House is integral, whereby retreatants and other guests can live and pray alongside the Community.

[The Church of the Resurrection](#), which is the heart of the Community and has recently been restored to create a unique place of worship and pilgrimage.

[The College of the Resurrection](#), which is a theological college, particularly for the formation of candidates for ordination in the Church of England and is unique in being the only theological college in the Anglican Communion that shares its life with a monastic community.

[The Mirfield Centre](#), which is part of the Christian educational work of the Community and offers educational courses, both short and residential, day events and quiet days. The programmes focus on themes of prayer, education, pastoral support and encounter.

There is also a [bookshop](#) selling religious books and other titles, including writings by CR brethren.

Brethren, as well as holding responsibilities on site, such as the receiving of guests and visitors, leading individuals and groups on retreat, teaching (both at the College and with the Mirfield Centre), caring for the sick and elderly, also are involved in local ministries and in areas such as Interfaith relations and counselling and social care work.

Brethren also regularly publish books, pamphlets, prayers and meditations.

The Community has for a long time had involvement with, and many friends in, Southern Africa and continues to support work there through both regular contacts and supporting other charities.

The Community also has strong links with the Romanian Orthodox Church which frequently sends priests, monks and students to Mirfield. We also have many connections with religious communities in Europe and other parts of the world, including a longstanding covenanted relationship with The Community of St. Matthias in Trier.

In 2016 the Community set up a trading subsidiary, Mirfield Monastery Ltd, which undertakes the trading activities of the Community. This is presently on a modest scale and all profits are gifted to the charity.

The Frere Educational Trust (the College of the Resurrection)

The Frere Educational Trust is a subsidiary company of the Community, being a company limited by guarantee and not having a share capital. The Trust has one member, the Community of the Resurrection. The principal activity of the Trust is the work of the College of the Resurrection, which is committed to theological education and, particularly, the formation of candidates for ordination in the Church of England.

Co-operation with other organisations

The Community works with and enjoys links with many organisations including:

- St. Hild College;
- The Yorkshire Theological Education Partnership (YTEP);
- The Ministry Division of the Archbishops' Council of the Church of England;
- Diocesan School of Ministry;
- The University of Sheffield, in awarding degrees at the College of the Resurrection.

Achievements and performance

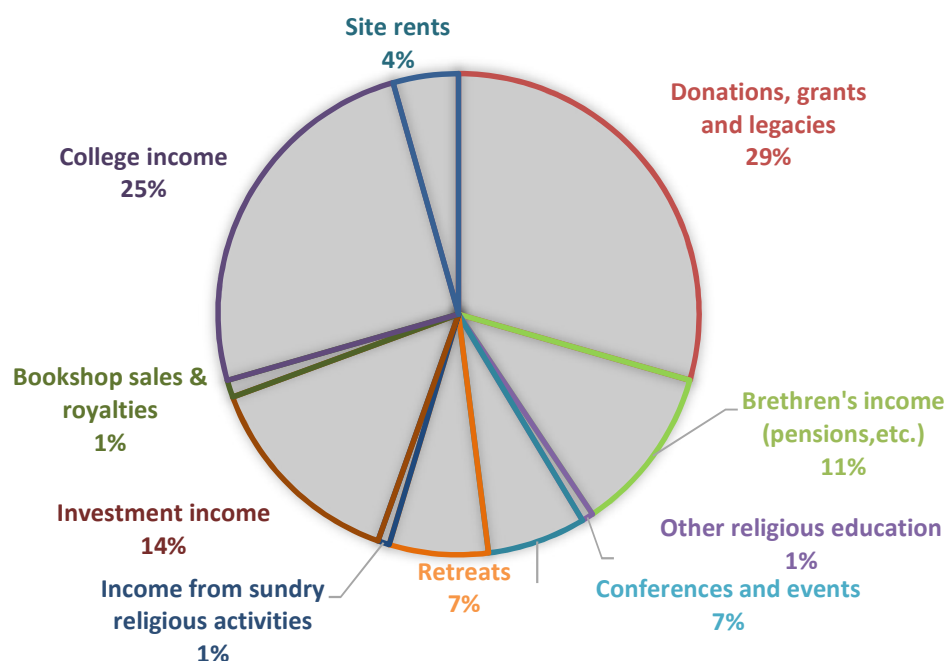
During the year, the Community of the Resurrection has:

- Continued to work with and support the College of the Resurrection;
 - Providing teaching in specific areas
 - Welcoming ordinands to join the Community in prayer and worship
 - Supporting the common life
 - Providing spiritual direction
 - Supporting administration and finance
- Worked with the Diocese of the Western Cape to explore new ways of fellowship with the Community for people in South Africa;
- Welcomed parish pilgrimages, parish weekends and parish away days;
- Welcomed a number of school group visits, delivering programmes that fit within the syllabus;
- Supported through chaplaincy, pastoral care and teaching, the work of theological formation with site partners:
- Continued the programme of retreats for clergy, lay people and groups alongside community life;
- Delivered a number of one-off events and courses aimed at lay people and parishes within the diocese and beyond;
- Organised and hosted the annual Walter Tapper lecture on ecclesiastical architecture;
- Offered the church for use by voluntary and community groups including Mirfield Free Grammar School;
- Worked with Victim Support, a hospital chaplaincy and other local voluntary groups;
- Supported the Methodist Mission in Huddersfield;
- offered training to those supporting young people on the autistic spectrum;
- Participated in Churches Together in Mirfield;
- Engaged with other religious communities ecumenically in this country and abroad, including celebrating 50 years of close friendship and co-operation with the monastery of St Matthias, Germany;
- Sought and obtained affiliation with the International Benedictine Congregation of the Annunciation;
- Promoted inter-faith dialogue internationally;
- Worked with the wider Church through General Synod;
- Continued to work with the Church nationally to discern, nurture and encourage vocations;
- Continued to enable brethren to preach, work and lead retreats with parishes and groups around the country and abroad;
- Led a week of prayer and reflection for Oxford College chaplaincies;
- Continued to enable brethren to hear confessions, offer the sacrament of reconciliation and give spiritual direction;
- Welcomed people seeking to explore a vocation to the religious life;
- Hosted:
 - St Hild College (formerly Yorkshire Ministry Course)
 - Leeds Diocesan School of Ministry (Wakefield and Huddersfield hub)
 - Yorkshire Regional Training Partnership
 - Mirfield Liturgical Institute
 - Diocesan Resource Centre
 - Northern Sacred Art Foundation
 - Joint retreats with The Community of St Mary the Virgin at Wantage & Mirfield

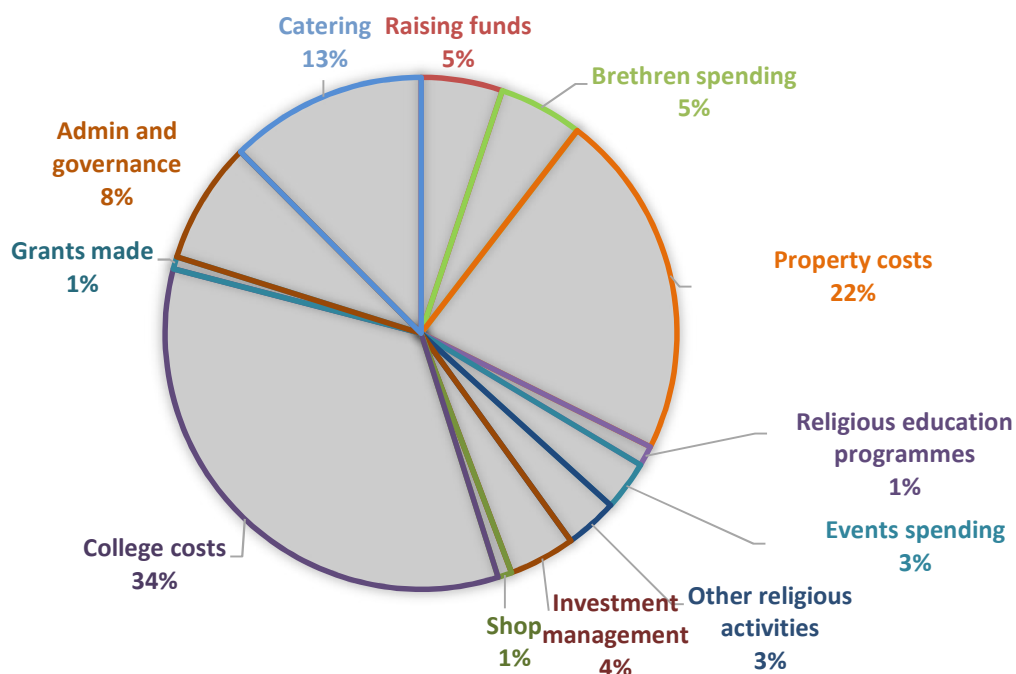
- Offered opportunities for pastoral care and continuing ministerial development to those on sabbatical;
 - Organised an artist's residency;
 - Hosted Conferences of Leaders of Anglican Religious Communities and for novices of Anglican Religious Communities;
 - Held an international academic conference on the writings of Neville Figgis CR;
 - Welcomed for residential visits:
 - The Church of the Nazarene
 - The Fellowship of Contemplative Prayer
 - The Society of Catholic Priests
 - Sheffield Diocese Curates
 - St Mellitus College
 - Praxis
 - Ordinands of Leeds Diocese
 - Sanctum
- as well as many groups for day events;
- Inaugurated a workshop training priests in the sacrament of reconciliation and safeguarding;
 - Considered plans for the future for the whole site including the works of the Mirfield Centre;
 - Invested in improvements to the fire detection and alarm system;
 - Purchased a property to accommodate the New College Principal;
 - Continued to streamline administration and booking processes for the whole site;
 - Published a number of books written by brethren and others connected with the Community;
 - Continued to publish a Quarterly Review magazine with a subscription of around 1,000;
 - Attracted large numbers to the annual 'Family Fun Day' open day for local people;
 - Promoted bookings for 'commercial' use of spaces during College vacations, generating income to support the Community's works;
 - Extended the hospitality of the Community through Wedding, Birthday and Christening and; Anniversary celebrations;
 - Continued to raise awareness of the Community and our works through social media, a monthly e-newsletter and printed leaflets;
 - Supported our Librarian undertake cataloguing and develop strategies for conservation and access;
 - Restructured staff, operations and financial management;
 - Reviewed and implemented best safeguarding practices;
 - Increased the number of volunteers supporting work particularly in the grounds and libraries;
 - Continued to support from restricted funds work in Zimbabwe with young people and Anglican sisterhoods in Lesotho and Botswana.
 - Provided a trustee and executive officer/fundraiser for Tariro UK, supporting educational work among orphans in Zimbabwe.

Financial Review

Income received in the year was made up of the following:



And the group expenditure can be categorised as:



Group

The group accounts show a surplus for the year, before gains and losses on investments are taken into account, of £286,000 (2018: shortfall £23,000).

The net surplus on unrestricted funds was £95,000 (2018: shortfall £154,000).

Net income from restricted funds was £191,000 (2018: net income £43,000).

Net surpluses from investments, including a revaluation of investment property, were £453,000 (£457,000 unrestricted gains and £4,000 restricted losses). (2018: £312,000 losses).

The Community of the Resurrection (parent charity)

Total income for the year was £1,692,000 and expenditure £1,392,000, a surplus, before gains and losses on investments of £300,000. (2018: £35,200 loss).

Investment gains, including a devaluation of investment property, for the parent charity were £489,000 (2018: £301,000 losses).

On restricted funds: we have continued to send assistance to Zimbabwe, through the Zimbabwe Fund, including continuing to sponsor two medical students in their studies. Donations received in the year were £4,209 and expenditure from the fund £10,220.

The CR Future Fund aims to raise funds for the future of the Community in Mirfield, in particular making improvements and alterations to the House of the Resurrection.

The CR Future Fund raised £187,197 in the year and plans are being commissioned in 2020.

Mirfield Monastery Ltd

In its third year of operation this small, wholly owned trading company, which organises weddings and conferences on site, generated income of £104,510.

All profits go the Community of the Resurrection in accordance with the tax rules for charity trading. No member of the Community, or CR management receives any remuneration from this company.

The Frere Educational Trust (the College of the Resurrection)

Students numbers for the 2018/19 academic year were: full-time 25; part-time 5 (2017/18: 26 and 7). Total income for the year was £577,134 (2018: £568,280) and expenditure increased to £625,873 (2018: £566,839).

The Frere Educational Trust's main source of income is from maintenance and tuition fees paid by Ministry Division of the Archbishops' Council and by dioceses for the education, formation and training of ordinands. This income was £440,956 in the year (2018: £428,925) and is directly driven by student numbers. In addition income from provision of housing, receipts from guests and various reimbursements was £79,664 (2018: £65,939).

The Frere Educational Trust received donations in the year of £7,215 (2018: £7,196), and legacies of £570 (2018: £19,000).

An annual grant is made from The Frere Fund of The Community of the Resurrection at the discretion of The Community trustees, this year the grant was £27,721 (2018: £39,996). In addition the College also received outside grant funding of £13,500 (2018: £nil).

The General Reserves of The Frere Educational Trust were £231,548 as at 31 August 2019, this is after allowing for estimated potential liabilities arising on multi-employer defined pension schemes and represents 11 weeks expenditure out of the 30 week term time, and 19 weeks of annual average expenditure. The Frere Educational Trust trustees consider 20 weeks of annual average expenditure to be a reasonable minimum level of reserves required.

Investment powers, policy and performance

The trustees have powers under the Articles to invest surplus funds and to invest and dispose of capital. Where legacies or other incomings have a restricted purpose (or endowment) these funds are held in separate investment portfolios and the income and capital treated according to the wishes of the legator, or restriction on the fund.

We are conscious of the liquidity requirements of operating the Mirfield site which remains challenging as the buildings get older and more and more people interact with the Community on the site in different ways, for which we are of course thankful.

Thus our investment strategy has to achieve both a need to generate income returns, safeguard capital and have sufficient flexibility to meet both planned and unexpected needs for cash. This we do in conjunction with our investments advisers at Brewin Dolphin. The trustees with the advisers undertake an annual review of the investment strategy and risk, in addition to receiving updates on performance on a quarterly basis.

Realised investment gains on disposals from group investment portfolios were £237,000 (2018: £66,000). Unrealised gains for the year fell, i.e. an unrealised loss for the year of £119,000 (2018: £54,000 loss).

In 2015 the Community was joint beneficiary to an estate that consisted of an investment property. The property was valued as at 31 August 2019 by a qualified professional valuer, and the movement on the unrealised gain on probate value of the Community's half share was a gain of £335,000, (2018: a fall of £324,000).

Reserves policy

Reserves are needed both to bridge the gap that appears between the income the charity receives and its expenditure; the fact that the charity is dependent on a number of non-recurring sources of income such as donations and legacies; the need to address unplanned emergency repairs; what can be significant planned repairs to buildings; and for future plans which will involve substantial capital expenditure and the need for contingencies.

The policy is therefore to maintain the capital of each fund in order to generate income which is used to support the objectives of the Community and to safeguard funds that have been generously donated to the Community by way of legacy in order that they may help contribute to the future of the Community.

Summary of group reserves held as at 31 August 2019:

	£000	£000
General Reserves		6,662
Designated Funds:		
Funds that can only be realised by disposing of tangible fixed assets	8,320	
Other funds designated by the trustees for specific purposes	<u>486</u>	8,806
Restricted Funds:		
The Archdeacon Goodman Fund	16	
The Zimbabwe Fund	7	
The Church Appeal Fund	33	
The CR Future Appeal Fund	342	
Artists in Residence Fund	<u>4</u>	402
Permanent Endowment Fund: The Archdeacon Goodman Bequest Fund		<u>48</u>
Total funds held at the end of the period:		<u>15,918</u>

Details of all these funds and further breakdowns are given in the notes to the financial statements.

Grant making policy

The Community has both restricted and designated funds and receives requests for charitable donations, as well as individual brethren suggesting projects or organisations worthy of and needing financial support. Projects and organisations are considered on their merits and in the context of the Community's charitable objects and whether they meet the criteria of the available funds, which are detailed in the accounts.

Plans for the future

During the year, we will continue with the majority of the activities outlined above.

Specific plans for this period include:

- Continuing to review the range and number of organised retreats in the Community's annual programme;
- Expanding on plans for the Community's public works, particularly in hospitality, pastoral care and education as an outworking of the Community's charism;
- Further developing our work with schools;
- Deepening our relationship of mutual learning and pastoral support with churches of the Western Cape, SA;
- Welcoming an artist-in-residence;
- Organising and hosting the annual Walter Tapper lecture on ecclesiastical architecture;
- Sponsoring academic lecture series with our partners under the banner of the Mirfield Centre;
- Planning a major conference at Mirfield on Thomas Merton for 2021;
- Providing a regular home for the Conference of the Society of Liturgical Studies;
- Engaging with and supporting those leading the Single Consecrated Life;
- Supporting dialogue between Christians and atheists through a series of encounters;
- Strengthening the work of monastic inter-religious dialogue;
- Increasing our contribution to the teaching and pastoral support of ordinands;
- Planning, with others, for the future of theological education on and from the site;
- Continuing to integrate management and administration of the guest department, educational and pastoral work to support the Community in its mission;
- Continuing to explore new ways and models for partnership under the banner of 'Monasticism and', as an engagement with Society;
- Writing for publication academic and popular books on the religious life, and which engage with the wider Church's mission to promote and support prayer;
- Continuing to expand sales through our bookshop and online;
- Continuing our work with the wider Church to nurture and encourage vocations;
- Planning and delivering events around the country that teach the way of St Benedict;
- Establishing a 'hermitage' within an existing outbuilding;
- Further investments to extend the fire detection and alarm system;
- Moving towards a refurbishment of the Community library to include:
 - Identification of significance;
 - Security of the resources;
 - Policies to make resources available in a responsible way;
 - Redecoration and/or repairs where possible;
 - Creation of a 'living' monastic library;
- Continuing to work on publicity, marketing and awareness to promote the Community and the Mirfield site as a resource for the wider church;
- Continuing prayerful discernment of – and planning for – future use and disposition of the Community's historic buildings;
- Continuing to develop the charity's business plan to support sustainable delivery of the Community's works and mission in the future;

- Preparing and implementing the next stage of the Community's Fundraising strategy;
- Exploring options for enabling full access to Community and College buildings and beginning to implement these plans;
- Responding to the Quinquennial building condition reports;
- Encouraging vocations to the religious life generally and the Community specifically;
- Establishing further occasions for members of Religious Communities to work collaboratively;
- Exploring practical ways to help the homeless and asylum seekers;
- Planning for environmental sustainability and conservation across the site.

Structure, Governance and Management

The Community of the Resurrection being a charitable company limited by guarantee and not having a share capital is governed by its Memorandum and Articles of Association. Each member of the charitable company undertakes to contribute towards the costs of dissolution and the liabilities incurred by the company whilst a member, this contribution is limited to £1 per member.

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are referred to as the trustees. The trustees have control of the charitable company and its property and funds.

The trustees named on page 1 have served throughout the year except where indicated.

The Community is administered by the trustees, who meet on a monthly basis to consider all matters in accordance with the Community's objectives and policies. A committee system is in operation to oversee particular aspects of the Community's operations, subject to the approval of the trustees and Chapter.

Trustee appointment, induction and training

The Community recognises that it has a responsibility to provide guidance and assist new trustees in fulfilling their duties and responsibilities, this is done in accordance with Charity Commission guidance. New trustees are elected from the Community's members who have sufficient experience, they are then given appropriate Charity Commission publications.

Financial control and scrutiny

Each year two of the Community's brethren are elected as Scrutineers. In this role they analyse the accounts and produce a report of their findings presented to members at the Annual General Meeting. The Community is also subject to a quinquennial visitation by the Community Visitor, a Church of England Bishop, this results in a report covering all aspects of the Community's activities, including financial procedures. As well as having professional advisers in finance, building and maintenance services, legal and employment matters, the Community receives updates from Church bodies and by virtue of membership of the Association of Provincial Bursars.

The Community has a Financial Advisory Committee which meets regularly and includes the Community's investment adviser as well as trustees, senior staff and finance professionals.

Brothers' capital and income

When brethren join the Community, the capital which they possess may be invested on their behalf by the Community's stockbrokers. Any such capital is invested in the name of the Brother. Income from these investments is given by the brethren to the Community.

Staffing and pay policy for senior staff

A significant proportion of the running of the Community is performed by the trustees and other brethren who do not receive any remuneration. The Community has structures in place that involve employees at all levels and consults regularly on staff issues. The pay of senior staff is reviewed annually in January.

Risk management

The trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

Consideration includes but is not limited to:

- Financial risks such as operating deficits which could diminish resources and put at risk the work of the charity, which are addressed by budgeting and having a site management plan.
- The financing of much-needed capital projects that could put the charity's resources at risk, which is addressed by specific fundraising and a policy that capital funds have to be secured and sufficient before any projects are contracted for and by preparing a business plan.
- Risks surrounding the College of the Resurrection are considered in detail by the Frere Educational Trust and include operational, academic, financial and governance matters, as well as issues such as the risks arising from the uncertainties over the future of residential training in the Anglican Church.
- Investment risks are addressed by working closely with investment advisers to diversify the investment portfolio.
- Welfare and safety risks are addressed by a Safeguarding Officer, following diocesan guidance and regular training, as well as employing a Health and Safety Officer who also receives regular training.
- Operational risks, including guest and visitor numbers, as well as reputational risks, are reviewed particularly in light of trading and income generating activities.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of the Community of the Resurrection for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Group Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Articles of Association.

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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Audit

The group financial statements are subject to audit under the Charities Act 2011.

The trustees have opted to exercise the exemption granted by section 477 and section 479(1) of the Companies Act 2006 for small groups not to be audited under the Companies Act 2006.

There is no difference between the quality of audit required between the two Acts.

Statement of disclosure to the auditors

In the case of each of the persons who are trustees at the time when this report is approved, the following applies:

- so far as each trustee is aware, there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditors are unaware, and
- each trustee, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Approval

These accounts are prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report for the financial year ended 31 August 2019 was approved by the trustees on 24 February 2020 and signed on their behalf by:

.....
Fr. Oswin Philip Gartside CR
Trustee/Director
The Community of the Resurrection

Opinion

We have audited the financial statements of The Community of the Resurrection for the year ended 31 August 2019, which comprise the Group Statement of Financial Activities, the Group Balance Sheet, (incorporating the Charitable Company Balance Sheet), the Statement of Cash Flows and Consolidated Statement of Cash Flows, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2019, and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 32 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast doubt about the Group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report (incorporating the Group Directors' Report). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (incorporating the Group Directors' Report).

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report (incorporating the Group Directors' Report); or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees Responsibilities (set out in the Trustees Annual Report), the trustees (who are also the directors of the charitable company for the purposes of company law), are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees' are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members of The Community of the Resurrection, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Forrest Burlinson, Statutory Auditor

Forrest Burlinson is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

24 February 2020

20 Owl Lane
Dewsbury
WF12 7RQ

	<i>Note</i>	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2019 £'000	Total funds 2018 £'000
Income:						
Donations and legacies	4	643	200	--	843	580
<i>Charitable activities:</i>						
Carrying out religious activities	5	801	--	--	801	787
<i>Other trading activities:</i>						
Commercial trading	6	142	--	--	142	102
<i>Investments</i>	7	288	2	--	290	325
Total income		1,874	202	--	2,076	1,794
Expenditure:						
<i>Costs of raising funds:</i>						
Fundraising costs		92	--	--	92	98
Investment management fees	8	75	--	--	75	80
Commercial trading	9	72	--	--	72	64
		239	--	--	239	242
<i>Charitable activities:</i>						
Operating theological college	10	607	--	--	607	555
Religious activities	11	927	3	--	930	1,000
Grants made	12	6	8	--	14	20
		1,540	11	--	1,551	1,575
Total expenditure		1,779	11	--	1,790	1,817
Net income/(expenditure) and net movements in funds before gains and losses on investments		95	191	--	286	(23)
Net gains/(losses) on investments	13	457	(1)	(3)	453	(312)
Net income/(expenditure)		552	190	(3)	739	(335)
Transfers between funds		(78)	78	--	--	--
Net income/(expenditure) and net movement in funds for the year		474	268	(3)	739	(335)
Reconciliation of funds						
Total funds brought forward		14,994	134	51	15,179	15,514
Total funds carried forward		15,468	402	48	15,918	15,179

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

	Note	Group 2019 £'000	Group 2018 £'000	Charity 2019 £'000	Charity 2018 £'000
Fixed assets					
Intangible assets	18	2	3	--	--
Tangible assets	19	4,638	4,313	4,638	4,313
Investment properties	20	3,915	3,580	3,915	3,580
Investments	21	6,654	7,006	6,475	6,788
<i>Total fixed assets</i>		<i>15,209</i>	<i>14,902</i>	<i>15,028</i>	<i>14,681</i>
Current assets					
Stocks		16	15	16	15
Debtors	22	241	77	256	64
Cash at bank and in hand		895	664	704	480
<i>Total current assets</i>		<i>1,152</i>	<i>756</i>	<i>976</i>	<i>559</i>
Liabilities:					
Creditors falling due within one year	23	(181)	(214)	(134)	(142)
<i>Net current assets</i>		<i>971</i>	<i>542</i>	<i>842</i>	<i>417</i>
<i>Total assets less current liabilities</i>		<i>16,180</i>	<i>15,444</i>	<i>15,870</i>	<i>15,098</i>
Creditors falling due after more than one year	24	--	(4)	--	(4)
Provisions for liabilities	25	(165)	(173)	(165)	(173)
Liability arising on multi-employer defined benefit pension scheme	17	(97)	(88)	(19)	(24)
Total net assets		15,918	15,179	15,686	14,897
The funds of the charity:	26,27				
Endowment funds		48	51	48	51
Restricted funds		402	134	402	134
Unrestricted funds		15,059	14,920	14,827	14,638
Revaluation reserve		409	74	409	74
		15,468	14,994	15,236	14,712
Total charity funds		15,918	15,179	15,686	14,897

The notes on pages 18 to 41 form part of these accounts.

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the charitable company.

These accounts have been audited in accordance with the Charities Act 2011.

For the financial years ended 31 August 2018 and 2019 the group was entitled to exemption from audit under sections 477 and 479(1) of the Companies Act 2006 relating to small groups.

Directors' responsibilities:

- The members have not required the group to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

For the avoidance of doubt these accounts have been audited in accordance with the Charities Act 2011.

The financial statements were approved by the trustees on 24 February 2020 and signed on their behalf by:

.....
Fr. Oswin Philip Gartside CR
Trustee/Director
The Community of the Resurrection

.....
Br. Philip David John Nichols CR
Trustee/Director
The Community of the Resurrection

	Note	Group 2019 £'000	Group 2018 £'000	Charity 2019 £'000	Charity 2018 £'000
Cash flows from operating activities:					
<i>Net cash provided by (used in)</i>					
<i>operating activities</i>	33	(80)	(162)	(77)	(194)
Cash flows from investing activities:					
Dividends, interest and rents from investments		290	325	283	318
Proceeds from the sale of property		--	--	--	--
Purchase of/additions to property		(450)	(329)	(450)	(329)
Proceeds from sale of investments		2,214	2,805	2,193	2,736
Purchase of investments		(1,743)	(2,482)	(1,725)	(2,414)
<i>Net cash provided by (used in)</i>					
<i>investing activities</i>		311	319	301	311
Change in cash and cash equivalents in the reporting period		231	157	224	117
Cash and cash equivalents at the beginning of the reporting period		664	507	480	363
Cash and cash equivalents at the end of the reporting period		895	664	704	480

1 Legal status

The charity is a public benefit entity as defined by FRS 102.

The charity is a company limited by guarantee, registered in England and having no share capital.

The company registration number is 247772.

The members of the charity are the members of the Chapter of the Community of the Resurrection, which is open to every brother in life profession worldwide interested in promoting the Objects of the Community who meets the requirements for membership as laid down in the Articles of Association of the Community of the Resurrection. The trustees of the charity are as listed in the Trustees Annual Report.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

The charity's registered office is: The House of the Resurrection, Stocks Bank Road, Mirfield, WF14 0BN.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Accounting convention

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' - the Charities SORP (FRS 102); the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and relevant accounting regulations.

The financial statements are prepared in sterling, which is the functional currency of the company.

Monetary amounts in these financial statements are rounded to the nearest thousand (£000), or £ where indicated.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

2.2 Group financial statements and Companies Act 2006 exemptions

The financial statements consolidate the results of the charity and its wholly owned subsidiaries the Frere Educational Trust and Mirfield Monastery Limited on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006 (the Act).

The accounts of the Frere Educational Trust are independently audited. The accounts of Mirfield Monastery Limited have not been audited, the company being entitled to exemption from audit under section 477 of the Act relating to small companies and the member of the company (the Community of the Resurrection), having not required the company to obtain an audit in accordance with section 476 of the Act.

The acquisition method of accounting has been adopted in preparing these consolidated financial statements. Under this method the results of subsidiary undertakings acquired or disposed of in the year are included from the date of acquisition or up to the date of disposal, on a line by line basis.

As the group does not trade for profit, the trustees have taken advantage of section 474(2) of the Act and have prepared an income and expenditure account (which is incorporated into the Statement of Financial Activities) instead of a profit and loss account.

2.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees to use for a particular purpose. The aim and use of each designated fund is set out later in these notes.

Restricted funds are subject to specific restrictions, which the donor, legatee, or other third party has specified are to be solely used for particular areas of the charity's work or for specific projects.

The charity has one permanent endowment fund, this type of fund is subject to the assets being invested and retained rather than expended, the use of the income from this endowment is restricted.

2.4 Income

Income is recognised and included in the accounts when all the following criteria are met:

- The charity, or one of its subsidiaries, has entitlement to the funds;
- any performance conditions attached to the income have been met or are fully within the control of the charity, or one of its subsidiaries;
- it is probable that the income will be received; and
- the amount can be measured reliably.

The following specific policies apply to categories of income:

Income from grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donation of services: are included at the value to the charity where this can be quantified.

Donated goods: these are recognised as income only when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is probable and that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS 102) the economic contribution of volunteers' time is not measured in the accounts.

Legacies: entitlement is the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution to the charity will be made, or when a distribution is received. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material in the notes to the accounts.

Income received in advance of the provision of a service or entitlement is deferred until the criteria for income recognition are met and disclosed if material in the notes to the accounts.

Interest and investment returns: are recognised when receivable and the amount can be measured reliably, this is normally upon notification by the payer.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following headings:

Costs of raising funds which comprise the costs associated with attracting voluntary income, the costs of commercial trading and their associated costs.

Expenditure on charitable activities includes the costs of operating the site at Mirfield, the costs of making grants, educational activities and supporting brethren who, as well as being members, are also beneficiaries of the charity.

Any grants made by the charity are accounted for when there is a present obligation as a result of approval and notification to a third party. In practice this will usually be at the same time or only shortly before the grant is paid.

Whilst the charity is registered for VAT, many of the activities undertaken are such that irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred, otherwise expenditure has been shown after the recovery of VAT input tax. All income is shown on the accounts exclusive of VAT.

2.6 Allocation of support costs

Support costs assist the work of the charity but do not directly attribute to charitable activities. These include back office costs such as general administration, bursary costs, finance costs, IT and governance costs. These costs have been allocated between the cost of raising funds and expenditure on charitable activities in accordance with the bases set out in note 14.

2.7 Operating leases

The leasing of some equipment is classified as operating leases, the title to the equipment remains with the lessor and is periodically replaced, these periods fall significantly short of the economic life of the equipment. Rents are therefore accounted for as expenditure on a straight line basis over the term of the lease.

2.8 Taxation

No corporation tax has been provided in these accounts because the trustees believe that the income and gains of the charity are within the exemptions granted by Chapters 2 and 3 of the Corporation Taxes Act 2010.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases, except freehold land (which is not depreciated):

Freehold buildings	over 50 years, straight line on cost
Long leasehold buildings	over 50 years, straight line on cost less estimated residual value of the lease
Fixtures and fittings	over between 4 and 20 years, straight line on cost

Some of the Community's buildings have been owned for over 100 years and are used exclusively to enable the objectives of the charity to be achieved. These buildings will have been fully depreciated at cost in accordance with earlier policies on depreciation and so will not have a cost attributed in these accounts. More recent expenditure on buildings is included and depreciated in accordance with the above policy. The original probate value of land at Mirfield after over 100 years will have an historic cost that today will be negligible.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of Financial Activities.

2.10 Website development costs

Some website development costs have been capitalised to the extent that they will lead to an enduring asset providing benefits over a period of five years. The costs, which have been incurred by Mirfield Monastery Ltd, and are thus included under commercial trading expenditure, are amortised on a straight line basis over five years, subject to providing for any impairment that may require a lower carrying amount.

2.11 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost, or probate value, and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

2.12 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities (income and expenditure account) includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not use complex financial instruments, as defined under the Charity SORP (FRS 102).

2.13 Stock

Stocks are stated at the lower of cost and estimated selling price, less costs to sell. Donated items of stock, if over £1,000 in value, are recognised on receipt at fair value which is the amount the charity would expect to pay for the items on an open market.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to sell is recognised as an impairment loss in the Statement of Financial Activities. Reversals of impairment losses are also recognised in income or expenditure.

2.14 Debtors

Trade and other debtors are recognised at the settlement amount due after any discount. Prepayments are the amount of expenditure prepaid as at the period end after taking account of any discount. Legacies not yet received are legacies accounted for in accordance with the above recognition policy where the expected amount that can be measured reliably has not been received at the period end.

2.15 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation as a result of a past transaction or event that will probably result in the transfer of funds and the amount due to settle the obligation can be measured or estimated reliably, these are recognised after any discount due.

2.16 Financial instruments

Financial instruments are recognised in the group and the charity's balance sheets when the charity, or one of its subsidiaries, becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Being a company limited by guarantee, the charity has no equity instruments.

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.18 Pensions

The Group and the charity operate two pension schemes, one for stipendiary staff (CEFPS) and one for other academic and lay staff (CWPF), each scheme as been accounted for in these accounts as follows:

Both the Community and The Frere Educational Trust participate in the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the employer and other participating employers.

Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. The pension costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see note 17).

Both the Community and The Frere Educational Trust also participate in the Pension Builder section of the Church Workers Pension Fund (CWPF). The scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer and other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014, these are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme (see note 17).

In addition, The Community also operates discretionary pensions for certain of its past employees. Such pensions are non contributory. A provision has been made in the accounts to cover future pension obligations. In the event of this fund being insufficient to meet such obligations amounts would be made available from other funds to cover any liabilities. The costs of pensions made in this way in the year are disclosed within the employees costs in note 16.

3 Consolidation and financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries which consist of:

The Frere Educational Trust (company no. 00246351, registered charity no. 529320)

- registered office: The College of the Resurrection, Stocks Bank Road, Mirfield WF14 0BW
- a company limited by guarantee of which The Community of the Resurrection is the only member.
- a charity which operates the College of the Resurrection.
- its charitable objects are the advancement of religious education for the reception and training of students in theology, science, arts or letters, but more especially for students who are, or who intend to become, candidates for Holy Orders.

	Total 2019 £000	Total 2018 £000
Income	577	568
Expenditure on charitable activities	(626)	(566)
	(49)	2
Net gains/(losses) on investment assets	(1)	(1)
Net movement in funds	(50)	1
Total Net Assets as at 31 August:	<u>232</u>	<u>282</u>

Mirfield Monastery Limited (company no. 08516812)

- registered office: The House of the Resurrection, Stocks Bank Road, Mirfield WF14 0BN
- a company having ordinary share capital which is 100% owned by The Community of the Resurrection.
- operates commercial activities on behalf of the charity.

	Total 2019 £000	Total 2018 £000
Income	105	54
Expenditure	(11)	(7)
Gift aid to parent charity company	(59)	(37)
Net income	<u>35</u>	<u>10</u>
Total Net Assets as at 31 August:	<u>85</u>	<u>51</u>

The summary financial performance of the charity alone is:	Total	Total
	2019	2018
	£000	£000
Income	1,633	1,402
Gift aid from subsidiary company	59	37
Expenditure on raising funds	(228)	(236)
Expenditure on charitable activities	(1,164)	(1,238)
Net incoming resources	300	(35)
Net gains/(losses) on investments	489	(301)
Total funds brought forward	14,897	15,233
Total funds carried forward	15,685	14,897
Represented by:		
Permanent endowment funds	48	51
Restricted income funds	402	134
Unrestricted income funds	15,236	14,712
	15,685	14,897

4 Income from donations and legacies

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2019	2018
	£000	£000	£000	£000
Donations	51	200	251	173
Legacies	346	--	346	146
Brethren's pensions and investments	232	--	232	261
Grants received	14	--	14	--
	643	200	843	580

The above grant received of £13,500 was received by The Frere Educational Trust from The Henry Smith Charity in relation to students taking studies for a one year MA at the College of the Resurrection in the academic year 2017/18.

5 Income from charitable activities

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2019	2018
	£000	£000	£000	£000
Operation of theological college	520	--	520	495
Retreats	138	--	138	133
Rental income	91	--	91	97
Accommodation and conferences	18	--	18	23
Supply of adult religious education	16	--	16	23
Royalties on hymns and books	2	--	2	2
Carrying out other religious activities	16	--	16	14
	801	--	801	787

6	Income from other trading activities	Unrestricted Funds £000	Restricted Funds £000	Total 2019 £000	Total 2018 £000
	Sale of religious literature	22	--	22	24
	Weddings and similar events	108	--	108	57
	Commercial accommodation	12	--	12	21
		142	--	142	102
7	Investment income	Unrestricted Funds £000	Restricted Funds £000	Total 2019 £000	Total 2018 £000
	Income from investment portfolio	174	2	176	218
	Income from investment properties	114	--	114	107
		288	2	290	325
8	Investment management costs	Unrestricted Funds £000	Restricted Funds £000	Total 2019 £000	Total 2018 £000
	Investment portfolio management	38	--	38	40
	Investment property management	37	--	37	40
		75	--	75	80
9	Costs of commercial trading	Unrestricted Funds £000	Restricted Funds £000	Total 2019 £000	Total 2018 £000
	Sale of religious literature	16	--	16	21
	Weddings and similar events	34	--	34	20
	Commercial accommodation	4	--	4	7
	Support costs	18	--	18	16
		72	--	72	64
10	Operating theological college	Unrestricted Funds £000	Restricted Funds £000	Total 2019 £000	Total 2018 £000
	College staff costs	256	--	256	212
	Maintenance and utilities	94	--	94	91
	Other operating costs	161	--	161	165
	Support costs	96	--	96	87
		607	--	607	555

11 Costs of religious activities

		Unrestricted	Restricted	Total	Total
	<i>note</i>	Funds	Funds	2019	2018
		£000	£000	£000	£000
Operating monastic site		384	1	385	468
Brethren's expenditure		39	--	39	40
Retreats		6	--	6	8
Supply of adult religious education		23	--	23	39
Carrying out other religious activities		57	2	59	54
Infirmity costs		56	--	56	37
Support costs	14	361	--	361	354
		927	3	930	1,000

12 Grants made

		Unrestricted	Restricted	Total	Total
	<i>note</i>	Funds	Funds	2019	2018
		£000	£000	£000	£000
Zimbabwe Fund	28	--	8	8	13
Charitable donations from General Fund		6	--	6	7
		6	8	14	20

Zimbabwe Fund grants in the year were sponsorship of two medical students in Zimbabwe made via the UK charity Tariro Hope for Youth in Zimbabwe (reg no. 1136035), whose objects are: "to advance in life and relieve the needs of young people through the provision of financial support to help them develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals in Zimbabwe."

Donations to charities from the General Fund consist of the following payments to registered UK charities:

	Charity Commission for England and Wales charity reg no.	Total 2019 £	Total 2018 £
Tariro Hope for Youth in Zimbabwe	1136035	-	1,900
Huddersfield Mission	1156590	1,000	1,500
Church Urban Fund	297483	1,000	1,000
The Anglican Consultative Council	1137273	3,000	-
Anglican Alliance	1151992	100	-
Britain Yearly Meeting of Religious Society	1127633	1,000	-
United Society Partners in the Gospel	234518	-	1,000
Royal College of Psychiatrists	228636	-	1,200
Total		6,100	6,600

13 Net gains/(losses) on investments

	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2019	2018
	£000	£000	£000	£000	£000
Net unrealised gain on revaluation of investment property	335	--	--	335	(324)
Net realised gain/(loss) on... sale of investments	237	--	--	237	66
Net unrealised gain/(loss) on... investment portfolio	(115)	(1)	(3)	(119)	(54)
	457	(1)	(3)	453	(312)

14 Support costs

	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2019	2018
	£000	£000	£000	£000	£000
Type:					
Catering	319	--	--	319	314
Office and administration costs	136	--	--	136	122
IT costs	21	--	--	21	16
Governance costs	14	--	--	14	18
	490	--	--	490	470

					Total	Total
					2019	2018
	£000	£000	£000	£000	£000	£000
Activity:						
	catering	admin	IT	governance		
Fundraising	--	11	4	--	15	13
Commercial trading	--	14	3	1	18	16
Operating theological college	96	--	--	--	96	87
Religious activities	223	111	14	13	361	354
	319	136	21	14	490	470

Basis of apportionment:

Catering costs are allocated on the basis of management's activity based costing system.

Office and administration costs are allocated according to an estimate of staff time involved.

IT and governance costs are allocated according to estimates of resource utilisation.

15 Net movements in funds for the year

	Total	Total
	2019	2018
	£000	£000
Net movements in funds for the year is stated after charging:		
Auditors' remuneration for audit services to the Group of which £2,855 (2018: £3,000) relates to subsidiaries.	10	10
Auditors' remuneration for accountancy and tax services of which £2,745 (2018: £2,745) relates to subsidiaries.	15	17
Auditors' remuneration for other professional services of which £1,200 (2018: £1,200) relates to subsidiaries.	1	1
Amortisation of website development costs	1	1
Depreciation	124	122
Operating leases - equipment	9	9

16 Employees

The average monthly number of staff employed by the group during the reporting period and an estimate of the full-time equivalent (FTE) number of staff:

	Average no. 2019	FTE no. 2019	Average no. 2018	FTE no. 2018
College academic staff	3	3	4	4
Administration staff (college)	3	2	3	2
Management and administration staff	6	4	4	3
Household, maintenance and grounds	7	5	7	5
Fundraising	2	1	2	1
Catering staff	14	8	12	7
Infirmery	4	1	2	1
Mirfield Centre and library	3	1	3	2
	<u>42</u>	<u>25</u>	<u>37</u>	<u>25</u>

The cost in respect of staff:

	Total 2019 £000	Total 2018 £000
Wages and salaries	676	635
Pension contributions	71	74
- increase/(reduction) in liability on past service cost (CEFPS)	9	(13)
Social security costs	45	47
Recruitment costs	2	2
	<u>803</u>	<u>745</u>

No employee had emoluments of more than £60,000.

Pension and social security costs are allocated to activities in proportion to the related staffing costs, including where applicable to restricted funds.

No remuneration was paid to any trustee in the year nor did they receive any benefits from employment with the charity or its subsidiaries in the year, or the prior year.

All charity trustees are members of the Community and therefore are also beneficiaries of the parent charity.

17 Staff pensions

Note 2.18 explains each pension scheme operated by the Group and outlines the accounting treatment.

Church of England Funded Pension Scheme (CEFPS)

The Charity and The Frere Educational Trust participate in the CEFPS for stipendary clergy.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends. The scheme is considered a multi-employer scheme as outlined in note 2.18 above.

For the Charity:

The pension costs charged to the SoFA (income and expenditure account) in the year are contributions payable towards benefits and expenses accrued in that year (2019: £2,389, 2018: £5,085), plus the figures highlighted in the table below as being recognised in the SoFA (income and expenditure account), giving a total charge of £389 for 2019 (2018: £9,085).

For the Group:

The pension costs charged to the SoFA (income and expenditure account) in the year are contributions payable towards benefits and expenses accrued in that year (2019: £34,485, 2018: £30,247), plus the figures highlighted in the table below as being recognised in the SoFA (income and expenditure account), giving a total charge of £56,485 for 2019 (2018: £30,247).

A valuation is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2015. A valuation at 31 December 2018 is currently under way, but the results of this are yet to be determined. The 2015 valuation revealed a deficit of £236m, based on assets of £1,308m and a funding target of £1,544m, assessed using the following assumptions:

- An investment strategy of:
- for investments backing liabilities for pensions in payment, an allocation to gilts of 33% from the valuation date until 31 December 2019 and thereafter increasing linearly to 70% by 31 December 2030; and
- a 100% allocation to return-seeking assets for investments backing liabilities prior to retirement;
- Investment returns equivalent to 2.6% p.a. on gilts and 4.6% p.a. on return-seeking assets;
- RPI inflation of 3.2% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.2% p.a.;
- Mortality in accordance with 80% of the S2NMA and S2NFA tables, with allowance for improvements in mortality rates in line with CMI 2015 core projections with a long term annual rate of improvement of 1.5%.

Following the 31 December 2015 valuation, a recovery plan was put in place until 31 December 2025 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2016 to December 2017	January 2018 to December 2025
Deficit repair contributions	14.1%	11.9%

The deficit recovery contributions under the recovery plan in force as at 31 December 2016, 31 December 2017 and 31 December 2018 were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

Table:

For the Charity:		2019	2018
		£	£
Balance sheet liability at 1 September		24,000	23,000
Deficit contribution paid		(3,000)	(3,000)
Interest cost	SoFA	--	--
Remaining change to the liability*	SoFA	(2,000)	4,000
Balance sheet liability at 31 August		19,000	24,000

For the Group:		2019	2018
		£	£
Balance sheet liability at 1 September		88,000	101,000
Deficit contribution paid		(13,000)	(13,000)
Interest cost	SoFA	1,000	1,000
Remaining change to the liability*	SoFA	<u>21,000</u>	<u>(1,000)</u>
Balance sheet liability at 31 August		97,000	88,000

* comprises the change in agreed deficit recovery plan, and change in discount rate and assumptions between the period ends.

These liabilities and costs are based on the notified scheme position prior to the Group financial year ends which are 31 December 2017 (for 2018) and 31 December 2018 (for 2019).

This liability represents the present value of the deficit contributions agreed as at the valuation date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2018	December 2017	December 2016
Discount rate	2.1% pa	1.4% pa	1.5% pa
Price inflation	3.1% pa	3.0% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.5% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, the relevant employer (The Community of the Resurrection, or The Frere Educational Trust), could become responsible for paying a share of that Responsible Body's pension liabilities.

Church Workers Pension Fund (CWPF)

	Group	Group	Charity	Charity
	2019	2018	2019	2018
No. staff	25	24	22	21
	£	£	£	£
Contributions charged to the SoFA in the year:	36,717	35,395	31,714	25,909

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2016.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficits payments at the current time.

The legal structure of the scheme is such that if another employer fails, the relevant employer (The Community of the Resurrection, or The Frere Educational Trust), could become responsible for paying a share of that employer's pension liabilities.

Discretionary Pensions

The Charity also operates discretionary pensions for certain of its past employees. Such pensions are non-contributory. A provision has been made by the trustees in respect of the potential liabilities arising from this scheme of £165,000 (2018: £173,000).

The costs of pensions payable in the year were £8,238 (2018: £8,011).

18 Intangible Fixed Assets - Group

	Website costs
Cost	£000
At 1 September 2018 and 31 August 2019	5
Amortisation	
At 1 September 2018	2
Charge for the year	1
At 31 August 2019	<u>3</u>
Net book value	
At 31 August 2019	<u><u>2</u></u>
At 31 August 2018	<u>3</u>

19 Tangible Fixed Assets - Group

	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures and fittings	Motor Vehicles	Total
Cost	£000	£000	£000	£000	£000
At 1 September 2018	5,076	160	514	10	5,760
Additions	428	--	14	7	449
Disposals	--	--	--	--	--
At 31 August 2019	<u>5,504</u>	<u>160</u>	<u>528</u>	<u>17</u>	<u>6,209</u>
Depreciation					
At 1 September 2018	1,129	36	273	9	1,447
Charge for the year	92	1	30	1	124
On disposals	--	--	--	--	--
At 31 August 2019	<u>1,221</u>	<u>37</u>	<u>303</u>	<u>10</u>	<u>1,571</u>
Net book value					
At 31 August 2019	<u><u>4,283</u></u>	<u><u>123</u></u>	<u><u>225</u></u>	<u><u>7</u></u>	<u><u>4,638</u></u>
At 31 August 2018	<u>3,947</u>	<u>124</u>	<u>241</u>	<u>1</u>	<u>4,313</u>

Tangible Fixed Assets - Company

	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures and fittings	Motor Vehicles	Total
Cost or valuation	£000	£000	£000	£000	£000
At 1 September 2018	5,076	160	514	10	5,760
Additions	428	--	14	7	449
Disposals	--	--	--	--	--
At 31 August 2019	<u>5,504</u>	<u>160</u>	<u>528</u>	<u>17</u>	<u>6,209</u>

Depreciation

At 1 September 2018	1,129	36	273	9	1,447
Charge for the year	92	1	30	1	124
On disposals	--	--	--	--	--
At 31 August 2019	1,221	37	303	10	1,572

Net book value

At 31 August 2019	4,283	123	225	7	4,638
At 31 August 2018	3,947	124	241	1	4,313

The long leasehold property is in Worthing and was purchased in February 2005, the property is on a long lease lasting 200 years from 25 March 1997, the estimated residual lease value after 50 years of Community ownership is estimated to be £100,000. This property is in use by the charity.

20 Investment property - Group and Company

Investment properties

£000

as at 1 September 2018	3,580
Additions	--
Disposals	--
Gain on fair value adjustment	335
Net book value as at 31 August 2019	3,915
Historic cost/probate value	3,506

The investment property is a 50% share in a property left to the Community by way of legacy in 2015. The property is currently held in a bare trust on behalf of the charity and another beneficiary. The trustees of the bare trust being Richard Roberts and Mark Jones of Gedye & Sons (Solicitors) Limited.

The valuation of the investment property was made by Alexander Lewis FRCIS IRRV of Tuckerman Chartered Surveyors on a market valuation basis in accordance with the RICS Appraisal & Valuation Standards. The probate value (historic cost) of the 50% share in the property was £3,506,250 (2018: £3,506,250).

21 Fixed Asset Investments - Group

Movement in fixed asset investments

	2019	2018
	£000	£000
Market value as at 1 September	7,006	7,317
Additions	1,743	2,482
Disposals	(2,256)	(2,831)
Net gain on revaluation	161	38
Market value as at 31 August	6,654	7,006
Historical cost	5,034	5,266

	2019	2018
	£000	£000
Comprised of:		
Listed Equities	4,631	4,876
Listed Fixed interest securities	1,820	2,040
Cash held within the investment portfolio	203	90
	<u>6,654</u>	<u>7,006</u>

Fixed Asset Investments - Company

Movement in fixed asset investments	2019	2018
	£000	£000
Market value as at 1 September	6,788	7,087
Additions to investments at cost	1,726	2,414
Disposals at carrying value	(2,235)	(2,762)
Net gain on revaluation	196	49
Market value as at 31 August	<u>6,475</u>	<u>6,788</u>
Historical cost	<u>4,791</u>	<u>5,021</u>

	2019	2018
	£000	£000
Comprised of:		
Listed Equities	4,447	4,692
Listed Fixed interest securities	1,749	1,963
Cash held within the investment portfolio	194	82
Equity in trading subsidiary	85	51
	<u>6,475</u>	<u>6,788</u>

All investments are managed and controlled in the United Kingdom.

22 Debtors

	Group		Company	
	Total	Total	Total	Total
	2019	2018	2019	2018
	£000	£000	£000	£000
Trade debtors	41	40	33	17
Legacies notified but not yet received	176	--	176	--
Gift Aid claims made but not yet received	2	7	2	7
Prepayments	13	19	13	18
Cash held by custodian trustees	9	11	9	11
Owed by subsidiary company	--	--	23	11
	<u>241</u>	<u>77</u>	<u>256</u>	<u>64</u>

23 Creditors: Amounts falling due within one year

	note	Group		Company	
		Total	Total	Total	Total
		2019	2018	2019	2018
		£000	£000	£000	£000
Trade creditors		91	99	75	82
Taxation and social security		17	18	6	7
Deposits for weddings		20	43	--	--
Accruals for grants payable	24	4	8	4	8
Accruals and deferred income		33	35	33	34
Other creditors		16	11	16	11
		181	214	134	142

24 Creditors falling due after more than one year

	note	Group		Company	
		Total	Total	Total	Total
		2019	2018	2019	2018
		£000	£000	£000	£000
Grant commitments	28	--	4	--	4

The trustees have given an obligation to another UK charity to provide some funding for two medical students in Southern Africa. The funding commitment was £4,000 per year, per student. One student until July 2019 and the other until July 2020. Each annual grant being dependent on the students keeping up their studies. This commitment has been fully provided for in accordance with the Charity SORP and includes accruals for grants payable under note 23, in the sum of £4,000, this was the overall commitment as at 31 August 2019.

25 Provisions for liabilities

As detailed in notes 2.18 and 17 the Charity operates a discretionary pension for certain past employees. The trustees have made an estimate in respect of the potential liabilities arising from this scheme.

Group and Company	At 31			At 31
	August	payable	provision	August
	2018	in the year	adjustment	2019
	£000	£000	£000	£000
Provision for discretionary pensions	173	(8)	--	165

The estimated provision assumes an increase in payments in line with an RPI forecast of 4.1%, together with a pension discount rate of 1.5% and an expected payment period of 20 years from 1 September 2015. These assumptions are reviewed annually.

26 Analysis of charitable funds - Group

UNRESTRICTED FUNDS - GROUP

	At 31 August 2018 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	At 31 August 2019 £000
General funds:						
Joint fund	5,998	597	(103)	103	(365)	6,230
College fund	282	548	(416)	(1)	(181)	232
General fund	200	709	(1,128)	--	419	200
	6,480	1,854	(1,647)	102	(127)	6,662
Designated funds:						
Property (Buildings)	6,758	--	(83)	335	49	7,059
Frere Fund	1,705	19	(49)	20	--	1,695
Thorn Bequest	51	1	--	--	--	52
	8,514	20	(132)	355	49	8,806
Unrestricted Funds	14,994	1,874	(1,779)	457	(78)	15,468

REVALUATION RESERVE - GROUP

	At 31 August 2018 £000	Revaluation during the year £000	At 31 August 2019 £000
Revaluation reserve on investment property	74	335	409

This revaluation reserve forms part of the Property (Buildings) fund above under Designated Funds.

RESTRICTED FUNDS - GROUP

	At 31 August 2018 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	At 31 August 2019 £000
Goodman fund	15	2	--	(1)	--	16
Zimbabwe fund	13	4	(10)	--	--	7
Church Appeal	26	8	(1)	--	--	33
Future Campaign	76	188	--	--	78	342
Artists in Residence	4	--	--	--	--	4
Restricted Funds	134	202	(11)	(1)	78	402

ENDOWMENT FUNDS - GROUP

	At 31 August 2018 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	At 31 August 2019 £000
Goodman Bequest	51	--	--	(3)	--	48
TOTAL FUNDS:	15,179	2,076	(1,790)	453	0	15,918

27 Analysis of charitable funds - Company

UNRESTRICTED FUNDS - COMPANY

	as at 31 August 2018 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	As at 31 August 2019 £000
General funds:						
Joint fund	5,998	492	(33)	138	(365)	6,230
General fund	200	978	(1,216)	--	238	200
	6,198	1,470	(1,249)	138	(127)	6,430
Designated funds:						
Property (Buildings)	6,758	--	(83)	335	49	7,059
Frere Fund	1,705	19	(49)	20	--	1,695
Thorn Bequest	51	1	--	--	--	52
	8,514	20	(132)	355	49	8,806
Unrestricted Funds	14,712	1,490	(1,381)	493	(78)	15,236

REVALUATION RESERVE - COMPANY

	At 31 August 2018 £000	Revaluation during the year £000	At 31 August 2019 £000
Revaluation reserve on investment property	74	335	409

This revaluation reserve forms part of the Property (Buildings) fund above under Designated Funds.

RESTRICTED RESERVES - COMPANY

	At 31 August 2018 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	At 31 August 2019 £000
Goodman fund	15	2	--	(1)	--	16
Zimbabwe fund	13	4	(10)	--	--	7
Church Appeal	26	8	(1)	--	--	33
Future Campaign	76	188	--	--	78	342
Artists in Residence	4	--	--	--	--	4
Restricted Funds	134	202	(11)	(1)	78	402

ENDOWMENT FUNDS - COMPANY

	At 31 August 2018 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	At 31 August 2019 £000
Goodman Bequest	51	--	--	(3)	--	48
TOTAL FUNDS:	14,897	1,692	(1,392)	489	--	15,686

Movements on charitable funds - Group - PREVIOUS YEAR

	At 31 August 2017 £000	Income £000	Expenditure £000	Other Gains /(Losses) £000	Transfers £000	At 31 August 2018 £000
General Funds	6,104	1,107	(1,173)	11	149	6,198
College Fund	256	527	(376)	(1)	(124)	282
Designated Funds	9,000	41	(187)	(315)	(25)	8,514
Unrestricted Funds	15,360	1,675	(1,736)	(305)	--	14,994
Restricted Funds	98	119	(81)	(2)	--	134
Endowment Funds	56	--	--	(5)	--	51
	15,514	1,794	(1,817)	(312)	--	15,179

Movements on charitable funds - Company - PREVIOUS YEAR

	At 31 August 2017 £000	Income £000	Expenditure £000	Other Gains /(Losses) £000	Transfers £000	At 31 August 2018 £000
General Funds	6,104	1,279	(1,206)	21	--	6,198
Designated Funds	8,975	41	(187)	(315)	--	8,514
Unrestricted Funds	15,079	1,320	(1,393)	(294)	--	14,712
Restricted Funds	98	119	(81)	(2)	--	134
Endowment Funds	56	--	--	(5)	--	51
	15,233	1,439	(1,474)	(301)	--	14,897

28 Description of funds:

UNRESTRICTED FUNDS

The Joint Fund

The Joint Fund is the principal fund of the Community. The income produced by the fund is used for the work of the Community and for capital projects.

The College Fund

This fund is the general fund of the Frere Educational Trust subsidiary charitable company.

The General Fund

This fund is for the day-to-day income and expenditure of the Community.

The charity has a policy of transferring funds from the Joint Fund such that the General Fund has a balance of £200,000 at the beginning of each financial year.

DESIGNATED FUNDS:

The Property (Buildings) Fund

This fund represents the unrestricted land and buildings held on an ongoing basis.

The Frere Fund

This fund comprises the present assets formerly owned by The Frere Educational Trust.

The purpose of this designated fund is to support the educational work sponsored by the Community and especially theological education and ministerial formation at the College of the Resurrection.

The Trustees of The Frere Educational Trust administer the fund on behalf of the Community.

The Thorn Bequest Fund

This fund has been designated for mission work in South Africa.

RESTRICTED FUNDS

The Archdeacon Goodman Fund

The object of the fund is the advancement of the Christian faith and the advancement of health by supporting or assisting in the support of Christian medical missionary work in such a manner as the trustees may from time to time decide.

Grant commitments to medical students have been accrued in accordance with note 24 above.

Zimbabwe Fund

This fund is to support the Community's and other groups' works in Zimbabwe.

The Church Appeal Fund

This fund is to raise funds for the refurbishment of the Church of the Resurrection in Mirfield.

The income on this fund is what has been raised through appeal donations in the year.

The expenditure on this fund is the non-capital expenditure that has been set against the fund.

Whilst further refurbishment work continues as funds allow, the main structural refurbishment was completed and the costs capitalised in prior years.

The CR Future Campaign Fund

This fund is to raise funds for the future of the Mirfield site, in particular providing accommodation for the brethren and repurposing of the House of the Resurrection.

The Artists in Residence Fund

The purpose of this fund is to assist artists to do work at the Community and for exhibitions.

PERMANENT ENDOWMENT

The Goodman Bequest Fund

This is a permanent endowment as part of the Archdeacon Goodman bequest, the objects are as for the Archdeacon Goodman Fund above. The capital of the fund cannot be expended, the income from the capital is paid to the Archdeacon Goodman Fund and can be expended in accordance with the objects.

29 Analysis of net assets between funds - Group

	General Funds £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000	Total £000
Intangible fixed assets	2	--	--	--	2
Tangible fixed assets	232	4,406	--	--	4,638
Investment properties	--	3,915	--	--	3,915
Investments	6,101	498	7	48	6,654
Current assets	766	(13)	399	--	1,152
Current liabilities	(178)	--	(4)	--	(182)
Creditors more than one year	--	--	--	--	--
Provisions for liabilities	(262)	--	--	--	(262)
	6,661	8,806	402	48	15,917

Analysis of net assets between funds - Company

	General Funds £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000	Total £000
Tangible fixed assets	232	4,406	--	--	4,638
Investment properties	--	3,915	--	--	3,915
Investments	5,922	498	7	48	6,475
Current assets	589	(13)	399	--	975
Current liabilities	(130)	--	(4)	--	(134)
Creditors more than one year	--	--	--	--	--
Provisions for liabilities	(184)	--	--	--	(184)
	6,429	8,806	402	48	15,685

Analysis of net assets between funds - Group - PREVIOUS YEAR

	General	Designated	Restricted	Endowment	
	Funds	Funds	Funds	Funds	Total
	£000	£000	£000	£000	£000
Intangible fixed assets	3	--	--	--	3
Tangible fixed assets	242	4,071	--	--	4,313
Investment properties	--	3,580	--	--	3,580
Investments	6,033	913	9	51	7,006
Current assets	619	--	137	--	756
Current liabilities	(206)	--	(8)	--	(214)
Creditors more than one year	--	--	(4)	--	(4)
Provisions for liabilities	(261)	--	--	--	(261)
	6,430	8,564	134	51	15,179

Analysis of net assets between funds - Company - PREVIOUS YEAR

	General	Designated	Restricted	Endowment	
	Funds	Funds	Funds	Funds	Total
	£000	£000	£000	£000	£000
Tangible fixed assets	242	4,071	--	--	4,313
Investment properties	--	3,580	--	--	3,580
Investments	5,815	913	9	51	6,788
Current assets	422	--	137	--	559
Current liabilities	(134)	--	(8)	--	(142)
Creditors more than one year	--	--	(4)	--	(4)
Provisions for liabilities	(197)	--	--	--	(197)
	6,148	8,564	134	51	14,897

30 Lessee

At the reporting date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	Total	Total	Total	Total
	2019	2018	2019	2018
	£000	£000	£000	£000
not later than 1 year	11	9	4	2
later than 1 year and not later than 5 years	20	26	7	6
later than 5 years	--	--	--	--
Total:	30	35	11	8

31 Related party transactions

Trustees

The trustees of the charity are all members of the company, which is a company limited by guarantee having no share capital, and are all brethren of the Community, having their welfare funded by the charity. Any capital which the brethren possess is managed by the Community and any income generated by this capital is given to the Community and included within the General Fund, which is an unrestricted fund. State and clergy pensions to which the brethren are entitled are also given to the Community and included within the General Fund. Income received from the brethren is identified separately within voluntary income.

The Frere Educational Trust

The Community is the only member of The Frere Educational Trust, a company limited by guarantee having no share capital. Oswin Philip Gartside, George Paul Alfred Guiver and Philip David John Nichols served as trustees of The Frere Educational Trust as well as being trustees of The Community of the Resurrection.

Some of the brethren of the Community are involved in teaching activities at the College of the Resurrection, which is operated by The Frere Educational Trust, for which they receive no remuneration.

32 Auditors' ethical standards

In common with many organisations of our size and nature we use our auditors to prepare and submit returns to Companies House and the Charity Commission and assist with preparation of the financial statements and deal with the tax authorities.

33 Reconciliation of net movements in funds to net cash flow from operating activities

	Group		Company	
	Total	Total	Total	Total
	2019	2018	2019	2018
	£000	£000	£000	£000
Net income/(expenditure) for the year	739	(335)	789	(336)
Add back amortisation charge	1	1		
Add back depreciation charge	124	122	124	120
(Gains)/losses on investments	(453)	312	(489)	301
Investment income	(290)	(325)	(283)	(318)
Decrease (increase) in stock	(1)	2	(1)	2
Decrease (increase) in debtors	(164)	37	(192)	31
Increase (decrease) in creditors	(37)	45	(12)	13
Increase (decrease) in pensions liability	1	(21)	(13)	(7)
Net cash used in operating activities	(80)	(162)	(77)	(194)