

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 2016

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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 2016 which are also prepared to meet the requirements for a 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 for Smaller Entities' (the Charity SORP).

Trustees:	George Paul Alfred Guiver CR	Company Registration Number:	247772
	Oswin Philip Gartside CR		
	Philip David John Nichols CR	Charity Registration Number:	232670
	Thomas Seville CR		
	John Gibson Gribben 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

Introduction

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 considered the Charity Commission's guidance, including the guidance 'Public Benefit: Running a Charity' (PB2).

Activities and organisations

Our Mirfield site 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.

At the start of the year the Community set up a trading subsidiary, Mirfield Monastery Ltd, which undertakes the trading activities of the Community. This is presently only 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.

The Community also has links with St. Hild College (frmlly Yorkshire Ministry Course) a registered charity (no.1067982), whose objectives are the advancement of Christian religion by the promotion of theological education and training.

Achievements and performance

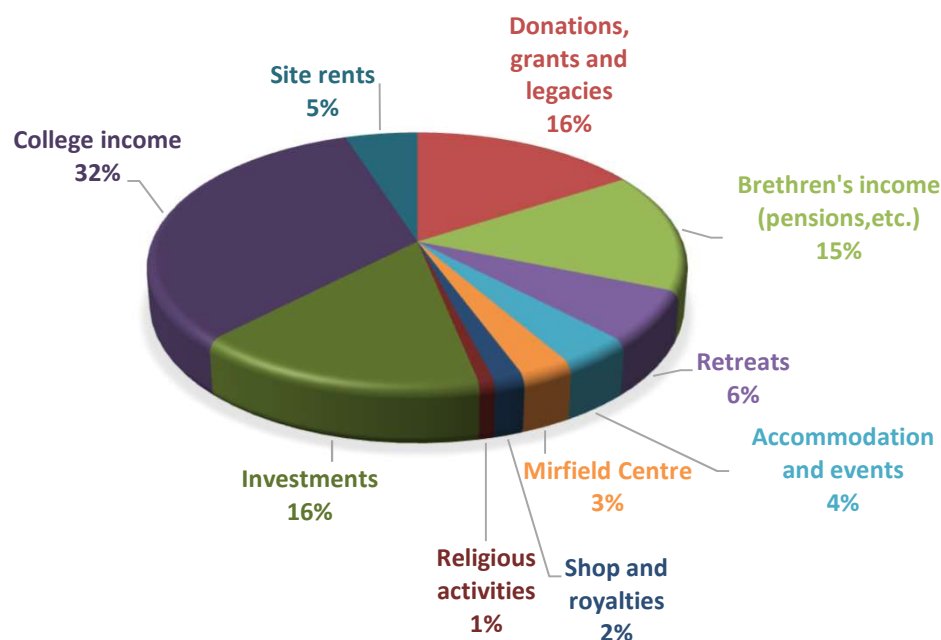
During the year, the Community of the Resurrection has:

- Largely completed the refurbishment, reordering and refurnishing of the Community Church
- Worked closely with the College of the Resurrection
- Been supported in prayer and practice by our Associate, Oblates, Society and Companions
- Welcomed additional parish pilgrimages, parish weekends and parish away days
- Welcomed a number of school group visits
- Continued the programme of retreats for clergy, lay people and groups alongside community life; the numbers of participants have continued to increase
- Hosted concerts in the church
- 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 weekly the Methodist Mission in Huddersfield
- Continued to enable brethren to preach, work and lead retreats with parishes and groups around the country and abroad
- Delivered a number of one-off events and courses aimed at lay people and parishes within the diocese and beyond through the Mirfield Centre
- Welcomed people seeking to explore a vocation to the religious life
- Hosted:
 - Yorkshire Ministry Course
 - Diocesan School of Ministry
 - Yorkshire Regional Training Partnership
 - Mirfield Liturgical Institute
 - Diocesan Resource Centre
 - Northern Sacred Art Foundation
- Hosted the Conference of Leaders of Anglican Religious Communities
- Continued to enable brethren to hear confessions, offer the sacrament of reconciliation and give spiritual direction
- Published a number of books written by brethren
- Developed sales of candles, apple juice and other items made on-site
- Held a fundraising auction of items donated by supporters of the Community
- Interfaced with other religious communities in this country and abroad
- Continued to publish a Quarterly Review magazine with a subscription of around 1,000
- Participated in the Kirklees Inter-faith Forum, Churches Together in Mirfield and Christians Learning Across Yorkshire (CLAY)
- Worked with the wider Church through General Synod and the Diocesan Synod
- Attracted hundreds of participants to CR Festival Day and Companions Day
- Attracted large numbers to the annual 'Family Fun Day' open day for local people
- Made further improvements to the buildings, including the creation of a seminar room
- Worked to develop our vision for the future alongside other site users and the wider church
- Continued to implement a business plan for the charity, maintaining improved operating finances
- Reviewed and re-deployed administrative staff
- Continued to raise awareness of the Community and our works through social media, a monthly e-newsletter and printed leaflets
- Seen a further increase in individual guest numbers
- Continued a structured legacy campaign and embarked on a public campaign in support of future development
- Continued to support from restricted funds work in Zimbabwe with young people and Anglican sisterhoods, and medical missionary work in Lesotho and Botswana.

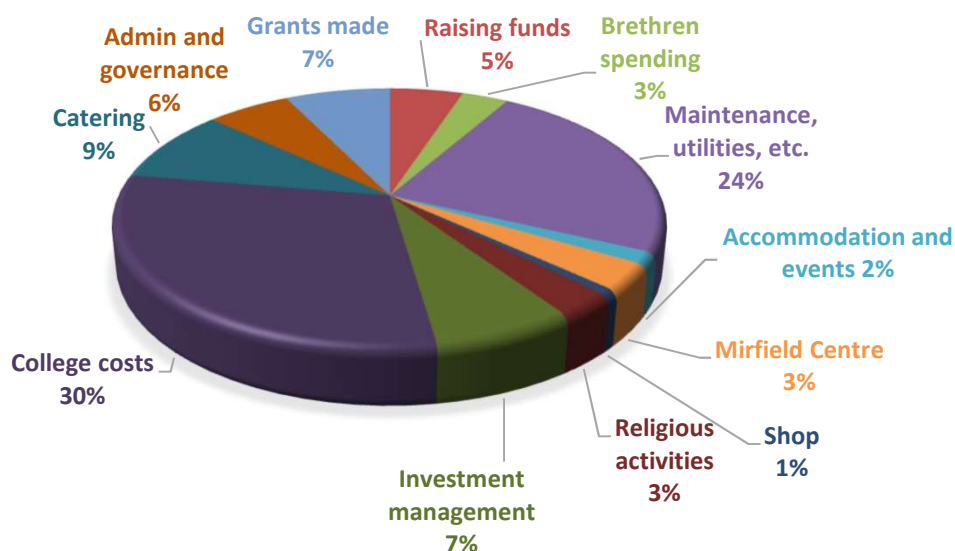
Financial Review

The group accounts show a shortfall for the year, before gains and losses on investments are taken into account, of £94,000. However this included £99,000 of net expenditure from restricted funds, which included both spending from the Church Appeal and making of grants. The unrestricted funds realised a small surplus of £5,000.

This is a breakdown of group income in percentages by type:



And the group expenditure:



The Community of the Resurrection (parent company)

Total income for the year was £1,368,000 and expenditure £1,533,000, a deficit, before gains and losses on investments of £165,000, including restricted fund activities such as the grant making.

On general funds there was income of £1,305,000 and expenditure of £1,371,000, a deficit of £66,000.

The trustees are looking to plan into the longer term, where increased activities can take place once more physical space becomes available to reduce this operating deficit.

Mirfield Monastery Ltd

In its first year of operation this small, wholly owned trading company, which organises weddings and conferences on site, had net income of £24,000 which was subsequently gifted to the Community.

No member of the Community, or CR management receives any remuneration from this company.

The Frere Educational Trust

Number of students 2015/16 academic year: full-time 32; part-time 14.

Total income for the year increased to £630,591 (2015: £620,012) and expenditure to £584,260 (2015: £579,439).

The trustees of The Frere Educational Trust were pleased to report that they have not needed to apply for any additional funding from the Frere Fund (of the Community) in the year.

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 constantly having to be conscious of the liquidity requirements of operating the Mirfield site and as the years go by this is getting more and more 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 regular updates on a quarterly basis on performance.

Group realised investment gains on disposals from the investment portfolio were £48,000.

Movement on unrealised gains for the year in the group accounts was £455,000.

In 2015 the Community was joint beneficiary to an estate that consisted of some investment properties. One of these properties was sold in the year, realising a loss (on probate value) of £4,000. The other properties were valued as at 31 August 2016 by a qualified professional valuer, and the movement on the unrealised gain on the Community's joint share in the property was £263,000.

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. These funds are detailed in the financial statements.

Reserves policy

Reserves are needed both to bridge the gaps that appear 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, as detailed in the financial statements, 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 and its endeavours.

Summary of group reserves held as at 31 August 2016:

	£000	£000
General Reserves		5,838
Designated Funds:		
Funds that can only be realised by disposing of tangible fixed assets	7,839	
Other funds designated by the trustees for specific purposes	<u>1,301</u>	
		9,140
Restricted Funds:		
The Archdeacon Goodman Fund	12	
The Zimbabwe Fund	16	
Artists in Residence Fund	4	
No1 Trust Grant Fund	<u>19</u>	
		51
Permanent Endowment Fund: The Archdeacon Goodman Bequest Fund		52
Total funds held at the end of the period:		<u>15,081</u>

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

Plans for the future

2016/17 sees the 125th anniversary of the Community's foundation.

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

Specific plans for this period include:

- Hosting a celebration weekend around the Community's Festival Day in July 2017, marking the 125th anniversary, re-hallowing the Community church and raising awareness of plans for the future
- Developing the parish pilgrimage programme
- Broadening the programme of retreats and increasing the overall number of retreats
- Formalising our work with schools
- Refurbishing the ground floor of the Retreat House
- Launching a new website
- Expanding sales through our bookshop and online
- Publishing and re-publishing books written by brethren, engaging with the wider church's mission to promote and support prayer
- Continuing to work on publicity, marketing and awareness to promote the Community and the Mirfield site as a resource for the wider church
- Seeking further grants and gifts for building a new monastery
- Continuing to develop the charity's business plan to support sustainable delivery of the Community's works and mission in the future.

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 regularly to consider all matters in accordance with the Community's objectives and policies. A committee system is in operation to oversee all aspects of the Community's operation and activities, subject to the approval of General Chapter and the trustees.

Trustee 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 recruited 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 bi-monthly 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.

Risks in key areas are identified and recorded.

These include but are not limited to:

Financial risks such as continuing operating deficits which could drain 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 investments portfolio.

Welfare and safety risks are addressed by a Safeguarding Officer, following diocesan guidance and policies 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 charity trustees (who are also the directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and that enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, 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 themselves 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 was approved by the trustees on 27 February 2017 and signed on their behalf by:

.....
George Paul Alfred Guiver
Trustee
The Community of the Resurrection

.....
Philip Nichols
Trustee
The Community of the Resurrection

We have audited the financial statements of The Community of the Resurrection for the year ended 31 August 2016 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Charitable Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

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.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the APB's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

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 31st August 2016, and of the group's incoming resources and application of resources, including its 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept adequate/proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Forrest Burlinson, Statutory Auditor
Forrest Burlinson is eligible to act as an auditor in terms
of section 1212 of the Companies Act 2006.

..... 2017
20 Owl Lane
Dewsbury
WF12 7RQ

The Community of the Resurrection
Consolidated Statement of Financial Activities
(including consolidated income and expenditure account)
for year ending 31 August 2016

Company Registration No. 247772
Charity Registration No. 232670

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2016 £'000	Total Funds 2015 £'000
Income and endowments from:						
Donations and legacies	4	499	59	--	558	5,757
<i>Charitable activities:</i>						
Carrying out religious activities	5	878	--	--	878	834
<i>Other trading activities:</i>						
Commercial trading	6	76	--	--	76	87
<i>Investments</i>	7	276	4	--	280	175
Total income		1,729	63	--	1,792	6,853
Expenditure on:						
<i>Raising funds:</i>						
Fundraising costs		96	--	--	96	133
Investment management fees	8	135	1	--	136	30
Commercial trading	9	41	--	--	41	44
		272	1	--	273	208
<i>Charitable activities:</i>						
Operating theological college	10	566	--	--	566	575
Religious activities	11	861	48	--	909	876
Grants made	12	25	113	--	138	90
		1,452	161	--	1,613	1,541
Total expenditure		1,724	162	--	1,886	1,749
Net income/(expenditure)		5	(99)	--	(94)	5,104
Transfers between funds		--	(1)	1	--	--
Other recognised gains/(losses):						
Net gains/(losses) on investments	13	755	(2)	3	756	40
Net income/(expenditure) and net movement in funds for the year		760	(102)	4	662	5,143
Reconciliation of funds						
Total funds brought forward		14,218	153	48	14,419	9,275
Total funds carried forward		14,978	51	52	15,081	14,418

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

	Note	Group Funds 2016 £'000	Group Funds 2015 £'000	Charity Funds 2016 £'000	Charity Funds 2015 £'000
Fixed assets					
Intangible assets	18	5	--	--	--
Tangible assets	19	4,360	4,443	4,356	4,436
Investment properties	20	3,769	4,310	3,769	4,310
Investments	21	6,601	4,912	6,427	4,774
Total Fixed Assets		14,735	13,665	14,552	13,520
Current assets					
Stock		13	10	13	10
Debtors	22	80	393	82	392
Cash at bank and in hand		446	447	325	370
Total Current Assets		539	850	420	772
Liabilities					
Creditors falling due within one year	23	(193)	(96)	(158)	(82)
Net Current Assets		346	754	262	690
Net Assets		15,081	14,419	14,814	14,210
The funds of the charity:	24,25				
Endowment funds		52	48	52	48
Restricted income funds		51	153	51	153
Unrestricted income funds		14,715	14,218	14,448	14,009
Revaluation reserve		263	--	263	--
		14,978	14,218	14,711	14,009
Total charity funds		15,081	14,419	14,814	14,210

The notes on pages 14 to 33 form part of these accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the financial year ended 31 August 2016 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 27 February 2017 and signed on their behalf by:

.....
George Paul Alfred Guiver
Trustee/Director, The Community of the Resurrection

1 Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are 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 for Smaller Entities published on 16 July 2014 (the Charity SORP), the Financial Reporting Standard for Smaller Entities (effective January 2015), the Companies Act 2006 and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Group financial statements

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 accounts of the subsidiary companies are independently audited.

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 Companies Act 2006 and have prepared an income and expenditure account (which is incorporated into the Statement of Financial Activities) instead of a profit and loss account.

1.3 Income recognition policies

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

- The charity or one of its subsidiaries have 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;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

The following specific policies apply to categories of income:

Donation of services: are included at the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. 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.

No amounts are included in the financial statements for services donated by volunteers.

Legacies: in whole or in part, are only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. 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.

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

1.4 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 at their discretion 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 undertaken by the charity.

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 (see later in these notes).

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment, 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.

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 where applicable.

1.6 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 later in these notes.

1.7 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 charged on a straight line basis over the term of the lease.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing over £750 are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows: Some of the Community's freehold land and buildings have been owned for several years and are held purely to enable the objectives of the Community to be achieved.

Depreciation is provided on the cost of tangible fixed assets, except freehold land, at rates calculated to write off the cost on a straight-line basis over their useful economic lives.

The rates used are as follows:

Freehold buildings	over 50 years, straight line on cost
Long leasehold buildings	over 50 years, straight line on cost less estimated residual value of 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 the above policy and so will not have a cost attributed in these accounts. All expenditure on buildings since the introduction of the SORP for charities is included and depreciated in accordance with the above policy.

The original land value at probate (the historic cost) over 100 years ago on the Mirfield site will today be negligible and also does not have a cost attributed in these accounts.

1.9 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, will be amortised on a straight line basis over the next five years, subject to providing for any impairment that may require a lower carrying amount.

1.10 Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is only provided on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.11 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market 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).

1.12 Stock

Stock is included at the lower of cost and estimated net realisable value. Donated items of stock (if over £1000 in value) are recognised on receipt at fair value which is the amount the charity would have paid for the items on the open market.

1.13 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.

1.14 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.

1.15 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.

1.16 Grants

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.

1.17 Pensions

For stipendiary clergy the Community and The Frere Educational Trust participate in the Church of England Funded Pension Scheme which 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. Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends. The scheme is a multi-employer scheme, this means it is not possible to attribute the scheme's assets and liabilities to specific employers and that contributions are therefore accounted for as a defined contribution scheme. The scheme was last valued on 31 December 2015 and had a deficit of £236m.

Both the Community and The Frere Educational Trust also participate in the Pension Builder Scheme section of the Church Workers Pension Fund for lay staff. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer.

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.

Pension Builder Classic provides a pension for members for payment 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 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 also considered to be a multi-employer scheme. This means 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. The pension costs charged to the statement of financial activity (income and expenditure account) in the year are contributions payable and detailed later in these notes.

A valuation of the Pension Builder Classic is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2013. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age.

There are no annual pension benefits. Pension Builder 2014 commenced in February 2014 so the first full valuation of that section will be carried out at the next Church Workers Pension Fund valuation date,

31 December 2016.

Contributions made to the above schemes during the year were as follows:

	No. staff	Total 2016 £000	Total 2015 £000
Church of England Funded Pension Scheme (stipendiary staff)			
The Community of the Resurrection	1	9	9
The Frere Educational Trust	3	28	27
Church Workers Pension Fund			
The Community of the Resurrection	20	31	29
The Frere Educational Trust	2	3	4
		<u>71</u>	<u>69</u>

The Community also operates discretionary pensions for certain of its past employees.

Such pensions are non contributory. A fund has been set aside within Unrestricted Funds 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 wages costs noted below.

2 Legal status

The Community of the Resurrection is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

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)

- 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
	2016
	£000
Income	630
Expenditure on charitable activities	(584)
	46
Net gains/(losses) on investment assets	11
Net movement in funds	57
Total Net Assets as at 31 August 2016:	266

Mirfield Monastery Limited (company no. 08516812)

- a company having share capital which is 100% owned by The Community of the Resurrection.
- operates commercial activities on behalf of the charity.

	Total
	2016
	£000
Income	28
Expenditure on charitable activities	(4)
Net income	24
Total Net Assets as at 31 August 2016:	24

The summary financial performance of the charity alone is:	Total	Total
	2016	2015
	£000	£000
Income	1,368	6,461
Expenditure on raising funds	(274)	(207)
Expenditure on charitable activities	(1,259)	(1,190)
Net incoming resources	(165)	5,064
Net gains/(losses) on investments	769	39
Total funds brought forward	14,210	9,107
Total funds carried forward	14,814	14,210
Represented by:		
Permanent endowment funds	52	48
Restricted income funds	51	153
Unrestricted income funds	14,711	14,009
	14,814	14,210

4 Income from donations and legacies

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2016	2015
	£000	£000	£000	£000
Donations	78	40	118	197
Legacies	149	--	149	5,307
Brethren's pensions and investments	272	--	272	232
Grants	--	19	19	21
	499	59	558	5,757

5 Income from charitable activities

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2016	2015
	£000	£000	£000	£000
Operation of theological college	584	--	584	537
Retreats	118	--	118	113
Rental income	90	--	90	91
Accommodation and conferences	18	--	18	24
Supply of adult religious education	50	--	50	49
Royalties on hymns and books	3	--	3	3
Carrying out other religious activities	15	--	15	17
	878	--	878	834

6	Income from other trading activities		Unrestricted	Restricted	Total	Total
			Funds	Funds	2016	2015
			£000	£000	£000	£000
			26	--	26	21
			30	--	30	42
			20	--	20	24
			76	--	76	87
7	Investment income		Unrestricted	Restricted	Total	Total
			Funds	Funds	2016	2015
			£000	£000	£000	£000
			176	4	180	175
			100	--	100	--
			276	4	280	175
8	Investment management costs		Unrestricted	Restricted	Total	Total
			Funds	Funds	2016	2015
			£000	£000	£000	£000
			32	1	33	30
			103	--	103	--
			135	1	136	30
9	Costs of commercial trading	note	Unrestricted	Restricted	Total	Total
			Funds	Funds	2016	2015
			£000	£000	£000	£000
			13	--	13	8
			8	--	8	13
			4	--	4	7
		14	16	--	16	16
			41	--	41	44
10	Operating theological college	note	Unrestricted	Restricted	Total	Total
			Funds	Funds	2016	2015
			£000	£000	£000	£000
			190	--	190	198
			87	--	87	78
			182	--	182	187
		14	107	--	107	112
			566	--	566	575

11 Costs of religious activities

		Unrestricted	Restricted	Total	Total
	note	Funds	Funds	2016	2015
		£000	£000	£000	£000
Operating monastic site		394	44	438	396
Brethren's expenditure		27	--	27	35
Retreats		7	--	7	8
Supply of adult religious education		63	--	63	64
Carrying out other religious activities		53	4	57	77
Infirmity costs		34	--	34	38
Support costs	14	283	--	283	258
		861	48	909	876

12 Grants made

		Unrestricted	Restricted	Total	Total
	note	Funds	Funds	2016	2015
		£000	£000	£000	£000
Goodman Fund	26	--	100	100	63
Zimbabwe Fund	26	--	13	13	13
SAFE Fund	26	6	--	6	--
Tariro Hope for Youth in Zimbabwe		2	--	2	--
Huddersfield Mission		1	--	1	--
Dewsbury Team Parish		1	--	1	--
Support costs	14	15	--	15	14
		25	113	138	90

All the above grants were made to other charities and institutions, not individuals.

Goodman Fund grants included:

St. James Mission Hospital building fund in Lesotho (£40,063).

An ambulance for use in Penhalonga (Zimbabwe) (£19,868) and sponsorship of two medical students in Zimbabwe made via Tariro Hope for Youth in Zimbabwe (£31,500).

Zimbabwe Fund grants also included payments to Tariro Hope For Youth in Zimbabwe, a registered UK charity (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.

The largest single grant was £5,062 to the Shurugwi School feeding scheme.

SAFE Fund grant was made to the Anglican Diocese of Harare in Zimbabwe (£6,263).

13 Other recognised gains/(losses)

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2016 £000	Total 2015 £000
Net realised loss on ...					
sale of investment property	(4)	--	--	(4)	--
Net unrealised gain on revaluation of investment property	263	--	--	263	--
Net realised gain/(loss) on...					
sale of investments	30	12	--	42	48
Net unrealised gain/(loss) on...					
investment portfolio	466	(14)	3	455	(8)
	755	(2)	3	756	40

14 Support costs

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2016 £000	Total 2015 £000
Type:					
Catering	269	--	--	269	263
Office and administration costs	127	--	--	127	136
IT costs	20	--	--	20	15
Governance costs	18	--	--	18	17
	434	--	--	434	431

					Total 2016 £000	Total 2015 £000
Activity:	catering	admin	IT	governance		
	£000	£000	£000	£000	£000	£000
Fundraising	--	11	2	--	13	31
Commercial trading	--	13	1	2	16	16
Operating theological college	96	--	11	--	107	112
Religious activities	173	90	6	14	283	258
Grant making	--	13	--	2	15	14
	269	127	20	18	434	431

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 utilization.

15 Net incoming resources for the year

	Total 2016 £000	Total 2015 £000
Net income for the year is stated after charging:		
Auditors' remuneration for audit services	10	8
Auditors' remuneration for accountancy and tax services	14	14
Depreciation	136	137
Rentals under operating leases	9	10

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.	FTE no.
	2016	2016
College academic staff	3	3
Administration staff (college)	4	2
Management and Administration staff (Community)	4	2
Household, Maintenance and Grounds	7	5
Fundraising	2	1
Catering staff	10	6
Infirmery	3	1
Mirfield Centre and Library	3	2
	36	22

The cost in respect of staff:

	Total	Total
	2016	2015
	£000	£000
Wages and salaries	588	590
Pension contributions	71	69
Pensions paid to former employees	8	8
Social security costs	41	39
	708	706

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 (2015: £nil). All charity trustees are members of the Community and therefore are also beneficiaries of the parent charity.

17 Taxation

In the opinion of the trustees the charity's income and gains fall within the exemptions afforded by the Taxes Acts to the extent that these are applied to its charitable purposes.

18 Intangible Fixed Assets - Group

	Website development costs £000
Cost	
At 1 September 2015	
Additions	5
At 31 August 2016	--
	<u>5</u>
Amortisation	
At 1 September 2015	--
Charge for the year	--
At 31 August 2016	--
	<u>--</u>
Net book value	
At 31 August 2016	<u>5</u>
At 31 August 2015	<u>--</u>

19 Tangible Fixed Assets - Group

	Freehold Land and Buildings £000	Leasehold Land and Buildings £000	Fixtures and fittings £000	Motor Vehicles £000	Total £000
Cost					
At 1 September 2015	4,862	160	620	28	5,670
Additions	54	--	--	--	54
Disposals	--	--	--	--	--
At 31 August 2016	<u>4,916</u>	<u>160</u>	<u>620</u>	<u>28</u>	<u>5,724</u>
Depreciation					
At 1 September 2015	874	33	305	15	1,227
Charge for the year	99	1	33	4	137
On disposals	--	--	--	--	--
At 31 August 2016	<u>973</u>	<u>34</u>	<u>338</u>	<u>19</u>	<u>1,364</u>
Net book value					
At 31 August 2016	<u>3,943</u>	<u>126</u>	<u>282</u>	<u>9</u>	<u>4,360</u>
At 31 August 2015	<u>3,988</u>	<u>127</u>	<u>315</u>	<u>13</u>	<u>4,443</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 2015	4,862	160	604	10	5,636
Additions	54	--	--	--	54
Disposals	--	--	--	--	--
At 31 August 2016	<u>4,916</u>	<u>160</u>	<u>604</u>	<u>10</u>	<u>5,690</u>
Depreciation					
At 1 September 2015	874	33	290	3	1,200
Charge for the year	99	1	32	2	134
On disposals	--	--	--	--	--
At 31 August 2016	<u>973</u>	<u>34</u>	<u>322</u>	<u>5</u>	<u>1,334</u>
Net book value					
At 31 August 2016	<u>3,943</u>	<u>126</u>	<u>282</u>	<u>5</u>	<u>4,356</u>
At 31 August 2015	<u>3,988</u>	<u>127</u>	<u>314</u>	<u>7</u>	<u>4,436</u>

It is the policy of the charity to capitalise all expenditure on fixed assets at purchase cost or at probate value if the asset was received by way of a legacy. When this policy was adopted the freehold land and buildings comprising: the House of the Resurrection; staff house; retreat house; the Church; college buildings; two lodges; a quarry and approximately 19 acres of freehold land, all of which were acquired in 1902, had no reliable cost information obtainable and no valuations of these land or buildings has taken place in all this time.

The trustees continue to believe that the cost involved in obtaining reliable valuations would far exceed any benefit that information would give, particularly as these properties have been in use for over 100 years.

Where expenditure of a capital nature (such as the college refectory and the renovation of the Church) has been incurred since the adoption of the Charities SORP these costs have been included in the accounts.

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 2015 at probate value	4,310
	Additions	--
	Disposals	(804)
	Revaluations	263
	as at 31 August 2016	<u>3,769</u>
	Net book value as at 31 August 2016	<u>3,769</u>
	Historic cost/probate value	<u>3,506</u>

These investment properties are a 50% share in two London properties left to the Community by way of legacy in 2015. One of the properties was disposed of in the year. The remaining property is currently held in a bare trust on behalf of the Community and the other beneficiary. The trustees of the bare trust being Richard Roberts and Mark Jones for Gedy & Sons (Solicitors) Limited

The valuation of the remaining 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 properties was £3,506,250 (2015: £4,310,416).

21 Fixed Asset Investments - Group

Movement in fixed asset investments	2016	2015
	£000	£000
Market value as at 1 September 2015	4,912	4,359
Additions	1,993	695
Disposals	(932)	(169)
Net gain on revaluation	628	27
Market value as at 31 August 2016	6,601	4,912
Historical cost	4,967	3,845
Comprised of:	2016	2015
	£000	£000
Equities	4,980	4,105
Fixed interest securities	1,519	627
Cash held within the investment portfolio	102	180
	6,601	4,912

Fixed Asset Investments - Company

Movement in fixed asset investments	2016	2015
	£000	£000
Market value as at 1 September 2015	4,774	4,255
Additions to investments at cost	1,950	656
Disposals at carrying value	(914)	(164)
Net gain on revaluation	617	27
Market value as at 31 August 2016	6,427	4,774
Historical cost	4,788	3,713
Comprised of:	2016	2015
	£000	£000
Equities	4,836	3,989
Fixed interest securities	1,478	608
Cash held within the investment portfolio	89	177
Equity in trading subsidiary	24	--
	6,427	4,774

All investments are managed and controlled in the United Kingdom.

22 Debtors	Group		Company	
	Total	Total	Total	Total
	2016	2015	2016	2015
	£000	£000	£000	£000
Trade debtors	1	14	--	13
Legacies notified but not yet received	35	352	35	352
Gift Aid claims made but not yet received	--	10	--	10
Prepayments	20	17	20	17
Cash held by custodian trustees and property a	24	--	24	--
Owed by subsidiary company	--	--	3	--
	80	393	82	392

23 Creditors: Amounts falling due within one year

	note	Group		Company	
		Total	Total	Total	Total
		2016	2015	2016	2015
		£000	£000	£000	£000
Trade creditors		95	--	88	--
Taxation and social security costs		19	16	10	12
Retentions on building work		--	32	--	32
Deposits for weddings		19	12	--	12
Provision for grant commitments	26	25	--	25	--
Other creditors and accruals		35	36	35	26
		193	96	158	82

24 Analysis of charitable funds - Group

UNRESTRICTED FUNDS - GROUP

	At 31 August			Other Gains	Transfers	At 31 August	
	2015	Income	Expenditure			2016	
General Funds:	£000	£000	£000	£000	£000	£000	
Joint Fund	4,213	312	(30)	370	531	5,396	
College Fund	186	596	(372)	10	(178)	242	
General Fund	200	785	(1,178)	--	393	200	
	4,599	1,693	(1,580)	380	746	5,838	
Designated Funds:							
Property (Buildings)	7,680	--	(82)	259	(746)	7,111	
Staff pensions	200	--	--	--	--	200	
SAFE Fund	6	--	(6)	--	--	--	
The Frere Fund	1,664	33	(55)	113	--	1,755	
Thorn Bequest Fund	43	2	--	3	--	48	
CIR Fund	2	--	(1)	--	--	1	
Garton Will Trust	24	1	--	--	--	25	
	9,619	36	(144)	375	(746)	9,140	
Unrestricted Funds	14,218	1,729	(1,724)	755	--	14,978	

REVALUATION RESERVE - GROUP

	At 31 August 2015 £000	Revaluation during the year £000	At 31 August 2016 £000
Revaluation reserve on investment property	--	263	263

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

RESTRICTED FUNDS - GROUP

	At 31 August 2015 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	At 31 August 2016 £000
Goodman Fund	111	4	(100)	(2)	(1)	12
Zimbabwe Fund	18	15	(17)	--	--	16
Church Appeal	20	25	(45)	--	--	--
Artists in Residence	4	--	--	--	--	4
No1 Trust Grant	--	19	--	--	--	19
Restricted Funds	153	63	(162)	(2)	(1)	51

ENDOWMENT FUNDS - GROUP

	At 31 August 2015 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	At 31 August 2016 £000
Goodman Bequest	48	--	--	3	1	52
TOTAL FUNDS:	14,419	1,792	(1,886)	756	--	15,081

25 Analysis of charitable funds - Company

UNRESTRICTED FUNDS - COMPANY

	At 31 August 2015 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	At 31 August 2016 £000
General Funds:						
Joint Fund	4,214	285	(27)	393	531	5,396
General Fund	200	985	(1,200)	--	215	200
	<u>4,414</u>	<u>1,270</u>	<u>(1,227)</u>	<u>393</u>	<u>746</u>	<u>5,596</u>
Designated Funds:						
Property (Buildings)	7,680	--	(82)	259	(746)	7,111
Staff pensions	200	--	--	--	--	200
SAFE Fund	6	--	(6)	--	--	--
The Frere Fund	1,664	33	(55)	113	--	1,755
Thorn Bequest Fund	43	2	--	3	--	48
CIR Fund	2	--	(1)	--	--	1
	<u>9,595</u>	<u>35</u>	<u>(144)</u>	<u>375</u>	<u>(746)</u>	<u>9,115</u>
Unrestricted Funds	14,009	1,305	(1,371)	768	--	14,711

REVALUATION RESERVE - COMPANY

	At 31 August 2015 £000	Revaluation during the year £000	At 31 August 2016 £000
Revaluation reserve on investment property	--	263	263

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

RESTRICTED RESERVES - COMPANY

	At 31 August 2015 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	At 31 August 2016 £000
Goodman Fund	111	4	(100)	(2)	(1)	12
Zimbabwe Fund	18	15	(17)	--	--	16
Church Appeal	20	25	(45)	--	--	--
Artists in Residence	4	--	--	--	--	4
No1 Trust Grant	--	19	--	--	--	19
Restricted Funds	153	63	(162)	(2)	(1)	51

ENDOWMENT FUNDS - COMPANY

	At 31 August 2015 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	At 31 August 2016 £000
Goodman Bequest	48	--	--	3	1	52
TOTAL FUNDS:	14,210	1,368	(1,533)	769	--	14,814

26 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 Staff Pensions Fund

This fund provides a reserve to meet the Community's commitments to pay pensions to ex-employees, as explained under the note regarding pensions. This fund is a contingency fund, currently pensions are paid from the general fund.

The SAFE Fund

The income from this fund was used to support the education of disadvantaged people from Southern Africa, the fund being fully expended was closed in the year.

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.

The CIR Fund

The purpose of this fund is to provide assistance for people to attend ecumenical conferences.

The Garton Will Trust

This fund of The Frere Educational Trust is used to make grants to students in financial difficulties.

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.

The trustees have given an obligation to another UK charity to provide some funding for two medical students in Southern Africa. The funding commitment is £3,500 per year, per student. One student until July 2019 and the other until July 2020. Each annual grant is dependent on the students keeping up their studies. This commitment has been fully provided for in accordance with the Charity SORP and is included as Provision for grant commitments under note 23 above, in the sum of £24,500.

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 Artists in Residence Fund

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

The No1 Trust Grant

This was a grant received from the No1 Trust to be expended on refurbishment to the Retreat House.

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.

27 Analysis of net assets between funds - Group

	General	Designated	Restricted	Endowment	
	Funds	Funds	Funds	Funds	Total
	£000	£000	£000	£000	£000
Intangible fixed assets	5	--	--	--	5
Tangible fixed assets	290	4,070	--	--	4,360
Investment properties	--	3,769	--	--	3,769
Investments	5,226	1,300	23	52	6,601
Current assets	485	1	53	--	539
Current liabilities	(168)	--	(25)	--	(193)
	5,838	9,140	51	52	15,081

Analysis of net assets between funds - Company

	General	Designated	Restricted	Endowment	
	Funds	Funds	Funds	Funds	Total
	£000	£000	£000	£000	£000
Tangible fixed assets	286	4,070	--	--	4,356
Investment properties	--	3,769	--	--	3,769
Investments	5,077	1,275	23	52	6,427
Current assets	366	1	53	--	420
Current liabilities	(133)	--	(25)	--	(158)
	5,596	9,115	51	52	14,814

28 Financial Commitments

At 31 August 2016 the group was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2017:

	Group		Company	
	Total	Total	Total	Total
	2016	2015	2016	2015
	£000	£000	£000	£000
Operating leases which expire:				
between two and five years:	5	14	--	4
over five years:	2	--	2	--
Total:	7	14	2	4

29 Capital Commitments

At 31 August 2016 the group had capital commitments as follows:

	Group		Company	
	Total	Total	Total	Total
	2016	2015	2016	2015
	£000	£000	£000	£000
Contracted for but not provided in the financial statements	--	36	--	36
	--	36	--	36

The above commitments in 2015 were in respect of the Church refurbishment work.

30 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 (Company Reg No. 246351, Charity Reg No. 529320)

The Community is the only member of The Frere Educational Trust, a company limited by guarantee having no share capital.

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 during the year.

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.

The College of the Resurrection operates from buildings owned by the Community, for which a facilities charge was paid in the year to 31 August 2016 of £197,837 (2015: £185,091).

In 2007 the Frere Educational Trust transferred investments to its parent undertaking. An amount representing the income from these investments (held in the Frere Fund) has been transferred from the Community to the Frere Educational Trust, this was £33,036 in the year (2015: £35,775).

31 Auditors' Ethical Standards

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