

COMPANY REGISTRATION NUMBER: 5821436
CHARITY REGISTRATION NUMBER: 1120414

The Resurgence Trust
Company Limited by Guarantee
Financial Statements
31 March 2018

THOMAS WESTCOTT
Chartered Accountants & Statutory Auditors
96 High Street
Ilfracombe
Devon
EX34 9NH

The Resurgence Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2018

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Year ended 31 March 2018

Reference and administrative details

Principal office and registered office Ford House
Hartland
Bideford
Devon
EX39 6EE

James Sainsbury	
Sandy Brown	
Richard Baker	
Josephine Amankwah	
Hylton Murray-Philpott	
Herbert Girardet	(Appointed 1 March 2018)
Rebecca Hossack	(Resigned 1 March 2018)
Nick Robins	(Resigned 1 March 2018)
Ana Stanic	(Resigned 1 March 2018)
Anthony Juniper	(Resigned 24 November 2017)
Kimberley Samuel	(Resigned 21 July 2017)

Auditor Thomas Westcott
Chartered Accountants & Statutory Auditors
96 High Street
Ilfracombe
Devon
EX34 9NH

Triodos Bank
Deanery Road
Bristol
BS1 5AS

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The Resurgence Trust

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2018

The Resurgence Trust Annual Report 2018

The Trustees present their report and the financial statements for the year ended 31 March 2018. Details of the Trustees, who are also Directors of The Resurgence Trust for the purposes of company law and who served during the year and up to the date of this report, appear on page 1.

Structure, governance and management

The Trustees meet regularly to review the progress of the Charity and to make strategy decisions regarding its future. The day-to-day operational activities of the Charity are delegated to staff.

The composition, size and skills of the Board of Trustees are regularly reviewed, and new Trustees are sought where an opportunity to enhance the Board is identified. Vacancies for Trustees may be advertised in the press or via other suitable avenues, or individuals may be identified by the Board. A Trustee shall be appointed by a resolution of the Trustees.

A Trustee shall hold office for a term of five years from the date of appointment, at the end of which the Trustee shall retire but shall be eligible for reappointment.

Focus groups, committees and sub-committees consisting of Trustees, staff and external parties may be formed to undertake specific tasks. However, any actions recommended by these groups are to be agreed prior to implementation by the full Board of Trustees and in accordance with the organisation's governing documents.

Objectives and activities

The Resurgence Trust exists to enable changes in worldviews so that humanity can be at ease with itself and in harmony with nature.

In order to achieve this purpose, the objectives of the Charity are to advance the education of the public in all or any of the following subjects:

- The conservation, protection and improvement of the physical and natural environment
- Arts
- Culture
- Spirituality
- Human values
- Any other subjects as may from time to time be determined by the Trustees or for such charitable purposes as the Trustees may from time to time decide

The Trustees consider that this meets the Charity Commission's guidance on public benefit, as the information published by the Charity is available to all and aims to educate the wider public in the areas mentioned above.

The main activities of the Charity are the promotion of education through publishing *Resurgence & Ecologist* magazine, organising events, conferences and seminars, and fulfilling the aims and objectives of the Trust through its two websites www.resurgence.org and www.theecologist.org

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2018

Our vision

We have a vision for a world in which:

- economics enhances ecology
- politics promotes peace and a culture of compassion
- democracy ensures social justice
- spiritual fulfilment and material wellbeing are in balance
- science is in constant conversation with wisdom
- corporate responsibility is central to business success
- human needs are met within the renewable capacity of the Earth
- human rights are in sympathy with the rights of Nature
- art and philosophy express humanity's relationships with the Earth

Our aims

"Educate, inform, engage and inspire"

Through implementing our charitable objectives we aim to:

1. Raise awareness of the need and the opportunities for positive change
2. Inspire action
3. Facilitate dialogue and debate

What do people say about The Resurgence Trust?

*"Resurgence has been at the forefront of confronting issues such as factory farming for longer than I can remember. Time spent reading *Resurgence & Ecologist* is something that I savour. Always blissfully designed and presented, it challenges and inspires in equal measure."* **Joanna Lumley**

"Resurgence has never been more relevant or central to the really important issues facing us all. Long may it thrive." **Monty Don**

"Resurgence was ahead of its time in the beginning and remains so now, shining a light on the cultural, spiritual and environmental aspects of life that are so crucial to our wellbeing and yet so easily neglected. We need voices like this." **Hugh Fearnley-Whittingstall**

"Resurgence & Ecologist challenges us to question, to think, and to respond to the world outside the box. That's why I have the most profound respect for this inspirational magazine." **Annie Lennox**

"Resurgence illuminates some of the most profound questions facing our age; thoughtful, passionate and always challenging." **Jonathan Dimbleby**

"The green movement itself is far broader and larger than Resurgence, but Resurgence is uniquely well placed to develop, bring together and spread the sort of new narratives, which are needed to bring about the wide scale, global change of heart and outlook, which alone will provide the momentum and motivation to pull us and our planet back from the brink." **James Sainsbury, chairman of The Resurgence Trust**

"Education is essential. Unless we change our world view and values and unless we understand why we have to live in harmony, we cannot be an activist. Therefore, the work of The Resurgence Trust is fundamentally important and urgent." **Satish Kumar, editor emeritus, *Resurgence & Ecologist***

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Year ended 31 March 2018

What does The Resurgence Trust do?

The Resurgence Trust publishes the highly-regarded ***Resurgence & Ecologist* magazine six times a year**, runs ***The Ecologist* website as a free service** and hosts regular **national and local events**.

Resurgence & Ecologist magazine: The bi-monthly magazine adopted its present title after **The Resurgence Trust acquired *The Ecologist* in 2012**. The magazine exemplifies our concerns for the issues of environment, social justice, ethical living and the arts. *Resurgence & Ecologist* includes articles of wide-ranging interest by distinguished contributors who have most recently included Rowan Williams, former Archbishop of Canterbury; author Jay Griffiths; social philosopher Roman Krznaric; environmental thinker Jules Pretty and Dame Fiona Reynolds, former Director General of the National Trust.

During the last year, we distributed nearly **41,000 copies** of the magazine to members and a further **4,900** through various outlets, including Oxfam bookshops.

Members of The Resurgence Trust receive six copies of the magazine sent to them each year. The Resurgence Trust has just **over 6,000 members**. Our intention is to reach **10,000 members by 2021**.

Archives: 52 years of timeless articles from *Resurgence* – now *Resurgence & Ecologist* magazine – are all archived online. Members have access to the complete archives. The public can access part of the archive, so connecting with the wisdom and information within the pages of the magazine and extensive collection of articles online. The archive contains a wide selection of articles including those by former Editor, Satish Kumar, who stepped down from his editorial role in 2016 after 43 years. Through the archive, readers can trace the history of the magazine back to 1966 when it was launched by John Papworth, a radical Anglican campaigner on peace and civil rights issues. In the early years the magazine enjoyed the support of an influential group of writers, artists and thinkers, including the economists Leopold Kohr and E.F. Schumacher, whose “small is beautiful” theories continue to be a mainstay of our philosophy. All of their work can be accessed in the online archive.

The Ecologist Website (www.theecologist.org): The *Ecologist* website – created by the late Teddy Goldsmith – supports and enhances the educational remit of the charity by providing **up-to-date, independent information and news on environmental issues**. All of the content on the website is freely available. The *Ecologist* website has enabled The Resurgence Trust to reach a wider and more international public audience and has dramatically increased our profile and readership.

Updated with articles daily, the *Ecologist* website provides news and analysis on key environmental issues, including climate change, farming, energy, food, health and ethical living. Through raising awareness about environmental issues, *The Ecologist* site plays a vital role in building a movement for change and is an important ‘bridge’ back to the work of The Resurgence Trust.

In the year from 20th March 2017 to 19th March 2018 the website has had: 998,291 users and 1,630,411 page views. It currently has: 254,000 followers on Facebook and 261,300 page likes on Facebook as well as 135,000 followers on Twitter.

Archives: All the articles from *The Ecologist* are available through an online archive. This provides a tremendous resource for study and information for the present and future generations. Part of the archive is available to everyone and offered as a free service. A small part of the archive is only available to members of The Resurgence Trust or via Institutional Subscriptions.

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2018

Events, Conferences and Seminars

An important part of the organisation's work is its thriving events programme which takes place on an ongoing basis throughout the UK.

Members of The Resurgence Trust are invited to all these events, which are also open to the general public. Not all events are self-funding. Our policy is to be as inclusive as possible and we provide concessions for students and those on a low income. Because of this, our events sometimes run at a loss.

Resurgence Trust events include:

Resurgence Talks: Taking place on the last Wednesday of each month, the talks are held in Shoreditch, London in partnership with **42 Acres** – a conscious co-working and events space with sustainable values. Speakers have included **Craig Bennett**, chief executive of Friends of the Earth **Helen Browning**, chief executive of the Soil Association, **Patrick Holden**, chief executive of the Sustainable Food Trust, **Tony Juniper**, campaigner and author, **Satish Kumar**, editor emeritus, Resurgence & Ecologist, **Jonathon Porritt**, co-founder of Forum for the Future, **Sir Anthony Seldon**, co-founder of Action for Happiness and **Dr Rupert Sheldrake**, biologist and author. These talks began in **March 2017** with more than **700 people** in total attending them; creating a London community that meets regularly to explore the ideas central to the work of The Resurgence Trust.

Summer Camp: Resurgence's annual summer camp is a weekend of inspiring talks, workshops, music, storytelling, poetry and craft – that brings the ideas and ethos of *Resurgence & Ecologist* to life. This year's camp was attended by an audience of 140 in the beautiful setting of Bransford, Worcester. The Resurgence Summer Camp has been running for **20 years** and **more than 2,000 people** have enjoyed the magic that it offers.

Festival of Wellbeing: In its **eighth year**, this annual one-day event in London, subtitled 'From Economic Growth to Growth in Wellbeing' brings together experts in their fields to explore 'wellbeing' in its widest sense. Speakers at the Resurgence Festival of Wellbeing have included Monty Don, Caroline Lucas MP, Ben Okri, Ruth Padel, Vandana Shiva and Rowan Williams.

Over 100 people attended the event which was held in St James's Church, Piccadilly in September 2017. Speakers included: Sian Berry, Green member of the London Assembly and now co-leader of the Green Party; Paula Byrne, author and chief executive of ReLit, the charity for literature and mental health; Imtiaz Dharker, poet; Professor Tim Jackson, professor of Sustainable Development at the University of Surrey; Ahmad Newaz, Taliban attack survivor; Sir Anthony Seldon, vice-chancellor of The University of Buckingham; James Thornton, chief executive of Client Earth and, of course, Satish Kumar. There was also music and a play-reading as well as a talk written by the chairman of The Resurgence Trust on the values of the charity and the importance of the organisation.

We are most grateful to the event sponsors, including Network of Wellbeing and Pukka Herbs, as well as a range of individual and organisational supporters.

The Resurgence Centre for Education, the Environment and Arts at the Small School

The Small School, Hartland, which was set up by Satish Kumar in the 1980s, changed its format in 2017. Ownership of the various properties has now been transferred to The Resurgence Trust, with the agreement of the Charity Commission, creating an exciting opportunity to establish a permanent home for the organisation and develop a new centre for education, the environment and the arts.

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Although the Small School stopped providing formal education, we will continue to organise events for school-age young people at the weekends, evenings and holidays as well as events and retreats for the general public including art exhibitions, craft activities, music, films in order to promote environmental and spiritual education.

This new centre will allow the Trust to **expand its educational work**. The Resurgence Centre for Education, the Environment and Arts at the Small School will become **the focal point for learning and activities promoting the environment, raising awareness of ecological issues and promoting sustainability in order to reach audiences locally, regionally and nationally.**

Fundraising

Fundraising Dinner 2017

As well as being an important fundraiser for the charity, the evening was a joyous one, bringing together many friends to celebrate in gratitude the work and achievements of The Resurgence Trust.

The event took place at The Long Room, Lord's Cricket Ground on 29 November. Hugh Fearnley-Whittingstall was the guest speaker. Other speakers included Satish Kumar, Editor Emeritus *Resurgence & Ecologist* and James Sainsbury, chairman of The Resurgence Trust. The auctioneer was Roger Ross, the Director of Lots Road Auctions.

The Resurgence Trust were very fortunate to have received necessary financial support from a number of individual and corporate donors including Crussell who were the Headline Sponsor as well as three 'Ode to Gaia' Sponsors: Daylesford, Petersham Nurseries and Tidal Lagoon Power.

In addition, The Resurgence Trust were most grateful to member Carey Taylor who secured a number of the auction items including a portrait of Satish Kumar which was sold in the live auction and then donated back to the organisation to hang in the new Resurgence Centre in Hartland.

This success of the event shows how there is a tremendous amount of goodwill for The Resurgence Trust. The Resurgence Trust very much appreciate all the individuals who so generously supported the auction in so many ways and also donated such exceptional items. These included paintings, prints, photography, ceramics, sculpture, experiences, courses, holidays and fine dining experiences.

Crowdfunding Campaign:

In November, we ran a crowdfunder campaign to raise money to secure a permanent home for The Resurgence Trust and build a centre for education, environment and the arts as a springboard for innovative ideas with a global impact. Through the campaign we raised a total of £114,000 for Resurgence in online and postal donations. The campaign was supported by high-profile celebrities, campaigners and authors including Hugh Fearnley-Whittingstall, Tim Smit, Tony Juniper and Michael Morpurgo. Here is just one of the endorsements we received:

"It is time Resurgence had a home of its own! No publication has done more to raise awareness of the dangers to the environment of our throw away society. Now we need to make it secure for the next 50 years." — Michael Morpurgo, author, poet and playwright

During the 38 day campaign 679 people donated to the project, showing the enormous goodwill and support for our new venture. In addition many readers sent in donations directly to our editorial office. For details see: www.crowdfunder.co.uk/resurgencefuture

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Impact:

Success is measured by the outreach of our educational work, measured by the number of members to the trust, readership of the magazine, visitors to our websites (www.theecologist.org and www.resurgence.org) and attendance of our events.

The Resurgence Trust continues to develop its programme of environmental educational activity, working within our means and maintaining a solid financial base. The magazine and websites are widely read and valued for their independence and quality of information. The events held by The Resurgence Trust have been successful, with good attendance and very positive feedback from participants. Our seminars, talks and events attract more than 600 participants each year.

Partnerships:

The Resurgence Trust considers it very important to work with partners and the number of our partnerships continues to develop. These include Network of Wellbeing who actively support our annual Festival of Wellbeing and 42 Acres which is an organisational partner for our monthly 'Resurgence Talks'. We also have a number of informal partners which includes Pukka Herbs, Action For Happiness, Happiness Museum, LUSH, Oxfam, Positive TV and Rudolf Steiner House.

Financial review, including financial effects of significant events

All the figures below have been rounded to the nearest 1K or 1%.

For the year ended 31 March 2018 total incoming resources increased by 44% (£326K) and resources expended decreased by 1% (£6K).

The single largest factor in the changes for the year was the acquisition of The Small School properties in early March 2018. Donated shares in the Small School properties accounted for around 21% (£222K) of income recognised in the period (note 5).

Income from donations and legacies increased by 148% (£344K) (note 5); unrestricted donations remained in line with last year (£68K). Restricted donations increased 216% (£346K), mainly as a result of the donated shares in the Small School properties, but also as a result of our Crowdfunding Campaign (£114K). We were very grateful to receive £20K to continue funding the position of Deputy Editor and £60K funding to assist with the costs of printing and distribution of Resurgence & Ecologist magazine.

Income from charitable activities decreased by 10% (£41K), this decrease is largely attributed to our R50 event which was held last year. The R50 event energised significant support for the charity which has not quite been matched this year. As a result, sales of our books, magazines and other materials have decreased by 14% (£11k). Unfortunately, membership numbers, have also fallen from 6,710 last year to 6,387 this year, and hence membership subscriptions income (note 6) has also fallen. Income from advertising in *Resurgence & Ecologist* magazine increased for a second year by around 4%, as we continue to outsource the advertising function to Ethical Media Sales & Marketing (EMSM).

Income from other trading activities increased by 19%. This was from ticket sales and the sale of donated items at our fundraising dinner and auction in November 2017 (note 7).

Other income has increased by 65% which is largely attributed to the transfer of assets from The Small School (Hartland) charity in March 2018.

Expenditure on raising donations and legacies (note 10) has increased by 102% compared with the previous period. 50% of this relates to the costs associated with our Crowdfunding Campaign whilst the costs associated with our fundraising dinner and auction also increased by approximately 50%.

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Year ended 31 March 2018

Expenditure on charitable activities (notes 11 and 12) have decreased by 4% (£29K). The absent costs of the R50 event (£102K) from this year's figures has been counter balanced by the increase in support costs (see below).

Staff costs have increased by 20% (£43K). During the year we employed two additional members of staff (one full-time, one part-time) both of which were funded by restricted funds.

Support costs have increased by 59% (£49K), most notably legal fees which account for 34% of this increase. This significant increase can be attributed to the costs associated with the acquisition and design of the new Educational Centre. Surveys, architects' drawings and the costs of transfer have all been a substantial addition this year. The increase in other costs, such as insurance, premises expenses and repairs can also be attributed to our new properties.

As a result of the factors above, net incoming resources for the year were £31K.

At the year end, net funds carried forward had increased by 101% to £722K. Of these funds £215K are restricted in their use (note 26).

Unrestricted funds represent around 11.8 months' gross expenditure, which is in excess of the target range of 3 to 9 months' expenditure set by our reserves policy.

We believe that the overall financial performance for the year has been excellent. The acquisition of The Small School properties has strengthened our Net Assets and provided us with an additional income source for the future. We do not underestimate the financial impact refurbishment of our new home will have next year but we hope it will ensure the future of the Trust for years to come.

Conclusion

The Resurgence Trust has successfully maintained its programme of environmental educational activity, working within our means and maintaining a solid financial base. We have achieved one of our key targets, which is to reach more people with information about environmental issues and to raise awareness about the work of the Trust.

The magazine and websites continue to be widely read and are valued for their independence and integrity and the quality of information on environmental issues. We have maintained a high-profile online and and good reach.

The events held by The Resurgence Trust have been successful, with good attendance and very positive feedback from participants. Overall, the Trustees are satisfied that The Resurgence Trust has fulfilled the objectives of the Charity over this period.

In securing a permanent home for The Resurgence Trust at the former Small School, Hartland, we have created a very strong basis for developing the work of the Trust increasing our educational outreach in the future.

Looking forward

The task now facing us is to build on strong foundations, ensuring sustainable growth for our projects and developing the new centre in Hartland to enable The Resurgence Trust to extend its educational activities. We look forward to building readership as well as Trust membership.

We aim to continually enhance the design and content of *Resurgence & Ecologist* magazine strengthen the online presence of The Resurgence Trust through our two websites www.theecologist.org and www.resurgence.org and develop our new podcast series. We look forward to building Trust membership.

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Year ended 31 March 2018

We will continue to develop our programme of established events, including:

The monthly Resurgence Talks in London in collaboration with 42 Acres Shoreditch. Further information, including videos of past talks: www.resurgence.org/talks

The Festival of Wellbeing on 27 October 2018 at Rudolf Steiner House, London. Further information: www.resurgence.org/wellbeing

Preparations are under way for this year's fundraising dinner and auction, on 29 November 2018 at Petersham Nurseries, Floral Court, London. Further information: www.resurgence.org/dinner

In addition to our current range of events we will be developing a full programme of activities at the new Resurgence centre in Hartland, working in partnership with national organisations, educational establishments, arts projects and the local community.

Thanks

We would like to take this opportunity to thank all of our members for their ongoing support, our volunteers who provide invaluable assistance at events, our Trustees for their guidance and dedication, and all the individuals and organisations whose kind and generous donations and support have enabled The Resurgence Trust to continue its important work.

We value the support and goodwill of all our members, supporters and Trustees equally, even though it is not possible for us to thank every single one of you by name within this space.

We look forward with confidence as we develop new projects based in our permanent centre and home in Hartland.

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2018

Policies

The Resurgence Trust operates a wide range of policies that exist to facilitate the effective running of the organisation. A summary of our main policies and their purpose is set out below.

Reserves policy

The Resurgence Trust operates a risk-based reserves and investment policy developed in order to mitigate, so far as possible, identified risks relating to reserves and investment in the following four areas:

1. Short-term cash management – planning investments so as to ensure that sufficient liquid funds are available to meet obligations when they become due.
2. Medium-term cash management – ‘resilience’ Unrestricted reserves will be maintained at a level considered adequate to ensure the operation of the charity in the face of unexpected adverse events or beneficial opportunities. The organisation looks to hold unrestricted reserves in the band of 3 to 9 months of expenditure, ideally aiming towards the middle of the range.
3. Deferred income – ensuring that income is not recognised before any obligations associated with the income are discharged.
4. Investment – ensuring that investments are appropriate in terms of risk, returns and ethical principles.

Restricted reserves are determined by projects and funding for those projects alongside the timing of the expenditure and are outside the control of the Trustees.

Investment policy

In order to avoid the identified risks of

- supporting, through investment, organisations whose operations and/or principles are not considered to coincide with the ethos of The Resurgence Trust

and

- financial losses through inappropriate investments.

The only investments currently made by The Resurgence Trust are fixed-term deposits in interest-bearing accounts with Triodos Bank.

The Resurgence Trust will seek to obtain the best rates of return for any investments. However, the rate of return is considered to be of secondary importance to the ethical implications of the investment.

Appropriate professional advice is sought whenever new investments are considered.

Risk management policy

We assess the risks that we face, and we implement procedures to manage those risks, in order to protect the wellbeing of our organisation and our stakeholders (those who can affect or be affected by the actions of our organisation).

While it is impossible to identify every risk that our organisation faces, the purpose of our risk management policy is to identify those risks that expose our organisation to potentially significant adverse consequences, or ‘major risks’.

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Therefore, the risk management policy of The Resurgence Trust provides a framework for

- identifying risks
- assessing risks
- identification and evaluation of suitable responses to assessed risks
- periodic monitoring and assessment
- allocating responsibility for risk

The identification and management of risks is an ongoing process and is supported by the maintenance of a risk sub-committee, which reports to the full Board of Trustees.

Identified principal risks and uncertainties:

Risk	Potential impact	Mitigating actions
Failure to comply with legislation and regulations	Fines and penalties Reputational damage	Appropriate staff training Obtaining external professional advice Retention of appropriate records and communications, including the minutes of meetings Annual independent examination of financial statements
Inadequate cash flow	Inability to meet obligations as they become due, leading to possible <ul style="list-style-type: none"> • suspension/loss of services (e.g. utilities) • breach of contracts • inability to fulfil objectives • loss of goodwill/reputation 	Production of budgets and cash flow forecasts to identify funding requirements Regular management reports presented to senior staff and at Trustees' meetings Adherence to reserves policy, including the establishment and maintenance of a 'resilience reserve'
Insufficient fundraising	Inability to meet financial obligations Loss of key staff Inability to meet objectives	Production of cash flow forecasts to identify funding requirements and ensure sufficient liquid funds Regular management reports to enable early detection of problems to allow planning time Maintaining good relationships with key funders Continual focus on decreasing reliance on donations by increasing revenues from sustainable charitable activities

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Risk	Potential Impact	Mitigating actions
Declining membership numbers and associated income from core charitable activities	<p>Inability to meet financial obligations, due to reduced income</p> <p>Reduced relevance of the organisation</p> <p>Failure to achieve objectives</p>	<p>Reviewing charitable activities to ensure that they align with our objectives</p> <p>Employing a dedicated marketing officer</p> <p>Development of partnerships with other organisations</p>
Corruption/loss of data, including our membership database	<p>Extreme disruption; very difficult to recreate from other sources</p> <p>Impossibility of communicating with members</p> <p>High loss of goodwill from members</p>	<p>Onsite and offsite backups</p> <p>Support contracts in place with software providers</p>
Loss of key personnel	<p>Increased training costs for replacement personnel</p> <p>Reduction in staff morale</p> <p>Loss of focus</p> <p>Loss of skills</p>	<p>Staff contracts including required notice periods to allow handover of duties</p> <p>Review of salary levels in accordance with remuneration policy objectives</p>

Remuneration policy

Remuneration of staff members is based on an adopted set of objectives and principles, a summary of which is set out below.

Objectives and principles:

- Attract and retain – remuneration should be set at a level suitable to attract and retain staff of suitable skill levels and experience relative to the position held.
- Equity – remuneration levels should be seen as fair.
- Discrimination – the organisation will adhere to all statutory requirements as set out in employment law and the Equality Act 2010.
- Ethics and acceptability to stakeholders – low remuneration may be seen as exploitative and therefore unethical, but high remuneration may be seen as excessive and an inappropriate use of Charity funds.
- Financial sustainability – the ability of the organisation to meet future obligations must be considered when setting levels of remuneration.
- Disclosure and transparency – all disclosures will be made in accordance with statutory requirements.

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Year ended 31 March 2018

For recruitment of senior positions, the remuneration package and job description will be approved by the Trustees prior to commencing recruitment. Members of the Board of Trustees may form part of the interview panel.

For recruitment of junior or temporary positions, the authority for establishing the job description and setting remuneration levels will be delegated to senior management, following the objectives and principles above.

No person may set their own remuneration. Employees may discuss and negotiate remuneration, but the final decision must always rest with the Trustees, or with senior management where authority has been delegated.

Senior management is authorised to make inflation-related amendments to employees' remuneration levels and changes to employees' working patterns. Other changes must be authorised by the Trustees.

Any changes to remuneration packages must be consistent with the objectives and principles set out.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

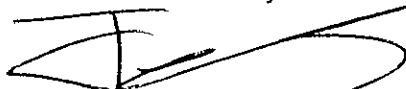
Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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' annual report was approved on 27.9.18 and signed on behalf of the board of trustees by:



James Sainsbury
Trustee



Josephine Amankwah
Trustee

The Resurgence Trust

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Independent Auditor's Report to the Members of The Resurgence Trust

Year ended 31 March 2018

Opinion

We have audited the financial statements of The Resurgence Trust (the 'charity') for the year ended 31 March 2018 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 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 significant doubt about the charity'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.

The Resurgence Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Resurgence Trust *(continued)*

Year ended 31 March 2018

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 material 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

The Resurgence Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Resurgence Trust *(continued)*

Year ended 31 March 2018

Auditor's responsibilities for the audit of the financial statements

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 statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

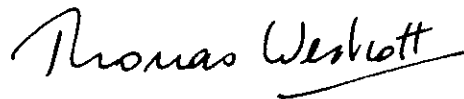
The Resurgence Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Resurgence Trust *(continued)*

Year ended 31 March 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Thomas Westcott Chartered Accountants
96 High Street
Ilfracombe
Devon
EX34 9NH

11 October 2018

The Resurgence Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2018

		Unrestricted funds £	2018 Restricted funds £	Total funds £	2017 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	68,763	506,740	575,503	231,798
Charitable activities	6	378,626	–	378,626	419,414
Other trading activities	7	71,502	–	71,502	60,173
Investment income	8	1,490	449	1,939	2,446
Other income	9	29,025	1,699	30,724	18,579
Total income		<u>549,406</u>	<u>508,888</u>	<u>1,058,294</u>	<u>732,410</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	10	17,801	27,023	44,824	22,227
Expenditure on charitable activities	11,12	499,513	151,056	650,569	679,861
Other expenditure	13	636	–	636	42
Total expenditure		<u>517,950</u>	<u>178,079</u>	<u>696,029</u>	<u>702,130</u>
Net income		<u>31,456</u>	<u>330,809</u>	<u>362,265</u>	<u>30,280</u>
Transfers between funds		222,070	(222,070)	–	–
Net movement in funds		<u>253,526</u>	<u>108,739</u>	<u>362,265</u>	<u>30,280</u>
Reconciliation of funds					
Total funds brought forward		253,936	106,434	360,370	330,090
Total funds carried forward		<u>507,462</u>	<u>215,173</u>	<u>722,635</u>	<u>360,370</u>

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

The notes on pages 21 to 32 form part of these financial statements.

The Resurgence Trust
Company Limited by Guarantee
Statement of Financial Position
31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	21	474,805	19,453
Current assets			
Stocks	22	3,964	5,735
Debtors	22	49,893	56,098
Cash at bank and in hand		565,306	466,363
		<u>619,163</u>	<u>528,196</u>
Creditors: amounts falling due within one year	24	<u>371,333</u>	<u>187,279</u>
Net current assets		247,830	340,917
Total assets less current liabilities		722,635	360,370
Net assets		<u>722,635</u>	<u>360,370</u>
Funds of the charity			
Restricted funds		215,173	106,434
Unrestricted funds		507,462	253,936
Total charity funds	26	<u>722,635</u>	<u>360,370</u>

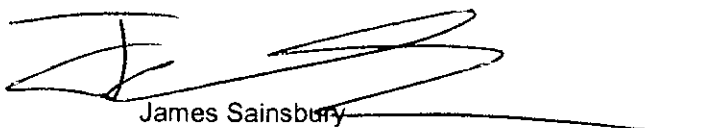
For the year ending 31 March 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

- The members have not required the company 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27.04.18 and are signed on behalf of the board by:


James Sainsbury
Trustee


Josephine Amankwah
Trustee

The notes on pages 21 to 32 form part of these financial statements.

The Resurgence Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2018

	2018 £	2017 £
Cash flows from operating activities		
Net income	362,265	30,280
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	4,271	2,047
Other interest receivable and similar income	(1,939)	(2,446)
Loss on disposal of tangible fixed assets	636	42
Accrued income	(25,411)	(4,701)
<i>Changes in:</i>		
Stocks	1,771	(161)
Trade and other debtors	21,434	2,348
Trade and other creditors	194,095	9,061
Cash generated from operations	557,122	36,470
Interest received	2,080	2,514
Net cash from operating activities	<u>559,202</u>	<u>38,984</u>
Cash flows from investing activities		
Purchase of tangible assets	(460,259)	(10,041)
Net cash used in investing activities	<u>(460,259)</u>	<u>(10,041)</u>
Net increase in cash and cash equivalents	98,943	28,943
Cash and cash equivalents at beginning of year	466,363	437,420
Cash and cash equivalents at end of year	<u>565,306</u>	<u>466,363</u>

The notes on pages 21 to 32 form part of these financial statements.

The Resurgence Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ford House, Hartland, Bideford, Devon, EX39 6EE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Resurgence Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The land and buildings will be revalued every 5 years.

The Resurgence Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & property	-	Straight line over 100 years
Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance
Website	-	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Resurgence Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Resurgence Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	68,114	–	68,114
Restricted donations and grants	–	281,795	281,795
Small School purchase donations	–	222,070	222,070
Gifts			
Tax refunds - Gift Aid	649	2,875	3,524
	<u>68,763</u>	<u>506,740</u>	<u>575,503</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations	68,251	–	68,251
Restricted donations and grants	–	155,392	155,392
Small School purchase donations	–	–	–
Gifts			
Tax refunds - Gift Aid	3,155	5,000	8,155
	<u>71,406</u>	<u>160,392</u>	<u>231,798</u>

The Resurgence Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

6. Charitable activities

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Book, magazine and other sales	67,048	67,048	78,417	78,417
Membership subscriptions income	212,935	212,935	219,235	219,235
Advertising	58,296	58,296	55,786	55,786
Event income	17,116	17,116	42,894	42,894
Tax refunds - Gift Aid	23,231	23,231	23,082	23,082
	<u>378,626</u>	<u>378,626</u>	<u>419,414</u>	<u>419,414</u>

7. Other trading activities

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Sale of donated goods	39,157	39,157	31,423	31,423
Fundraising event income	32,345	32,345	28,750	28,750
	<u>71,502</u>	<u>71,502</u>	<u>60,173</u>	<u>60,173</u>

8. Investment income

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Bank interest receivable	<u>1,490</u>	<u>449</u>	<u>1,939</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Bank interest receivable	<u>1,875</u>	<u>571</u>	<u>2,446</u>

9. Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Other income	20,108	–	20,108
Transfer of assets of The Small School (Hartland)	8,917	1,699	10,616
	<u>29,025</u>	<u>1,699</u>	<u>30,724</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Other income	18,579	–	18,579
Transfer of assets of The Small School (Hartland)	–	–	–
	<u>18,579</u>	<u>–</u>	<u>18,579</u>

The Resurgence Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

10. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Event costs	17,801	15,625	33,426
Crowdfunding costs	–	11,398	11,398
	<u>17,801</u>	<u>27,023</u>	<u>44,824</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Event costs	17,527	4,700	22,227
Crowdfunding costs	–	–	–
	<u>17,527</u>	<u>4,700</u>	<u>22,227</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Magazine and website costs	106,365	127,926	234,291
Staff costs	236,705	23,130	259,835
Event cost	24,004	–	24,004
Support costs	132,439	–	132,439
	<u>499,513</u>	<u>151,056</u>	<u>650,569</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Magazine and website costs	229,070	29,878	258,948
Staff costs	206,590	9,923	216,513
Event costs	5,595	115,767	121,362
Support costs	83,038	–	83,038
	<u>524,293</u>	<u>155,568</u>	<u>679,861</u>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2018 £	Total fund 2017 £
Magazine and website costs	234,291	132,439	366,730	341,986
Staff costs	259,835	–	259,835	216,513
Event costs	24,004	–	24,004	121,362
	<u>518,130</u>	<u>132,439</u>	<u>650,569</u>	<u>679,861</u>

The Resurgence Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

13. Other expenditure

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Loss on disposal of tangible fixed assets held for charity's own use	636	636	42	42

14. Net income

Net income is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	4,271	2,047
Loss on disposal of tangible fixed assets	636	42

15. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	–	1,300

16. Audit fees

	2018 £	2017 £
Fees payable to auditor for: Audit of the financial statements	2,189	–

17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018 £	2017 £
Wages and salaries	242,651	203,768
Social security costs	15,622	12,504
Employer contributions to pension plans	1,562	241
	259,835	216,513

The average head count of employees during the year was 14 (2017: 11). The average number of full-time equivalent employees during the year is analysed as follows:

	2018 No.	2017 No.
Editorial	4	2
Membership	3	3
Administration	3	3
Fundraising & events	1	1
PR & marketing	1	1
Website	1	1
	13	11

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

The Resurgence Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

18. Trustee remuneration and expenses

During the year no remuneration or expenses were paid to the Trustees (2017: £NIL)

19. Support costs

	Total 2018	Total 2017
	£	£
Insurance	2,936	928
Sundry	1,092	1,985
Recruitment expenses	2,947	2,294
Hotels	464	329
Travelling	4,678	4,336
Printing, postage and stationery	6,173	6,058
Office equipment and software	4,888	682
Training	2,564	(265)
Equipment hire	531	860
Premises expenses	6,425	2,723
Telephone	4,201	4,496
Exchange gains/(losses)	1,011	(28)
Repairs and renewals	6,232	2,745
Accountancy fees	2,189	1,300
Bad debts provision	600	300
Rent	6,000	6,000
Depreciation	4,271	2,047
Subscriptions	509	405
Subsistence	279	239
Financial charges	5,049	5,518
Professional fees	49,945	40,086
Legal Fees	16,856	-
Non-reclaimable VAT	2,599	-
	<u>132,439</u>	<u>83,038</u>

The Resurgence Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

20. Transfers between funds

During the year restricted funds of £222,070 were transferred from the restricted fund Small School purchase donations to unrestricted funds as the restriction placed upon these funds has been fulfilled.

21. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Website £	Total £
Cost					
At 1 April 2017	–	8,941	26,397	–	35,338
Additions	445,000	101	4,625	10,533	460,259
Disposals	–	–	(1,741)	–	(1,741)
At 31 March 2018	445,000	9,042	29,281	10,533	493,856
Depreciation					
At 1 April 2017	–	5,662	10,223	–	15,885
Charge for the year	–	337	2,775	1,159	4,271
Disposals	–	–	(1,105)	–	(1,105)
At 31 March 2018	–	5,999	11,893	1,159	19,051
Carrying amount					
At 31 March 2018	445,000	3,043	17,388	9,374	474,805
At 31 March 2017	–	3,279	16,174	–	19,453

22. Stocks

	2018 £	2017 £
Stock	3,964	5,735

23. Debtors

	2018 £	2017 £
Trade debtors	12,425	18,389
Prepayments and accrued income	29,268	27,086
Other debtors	8,200	10,623
	49,893	56,098

The Resurgence Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

24. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	10,358	27,052
Accruals and deferred income	142,596	152,637
Social security and other taxes	245	4,342
Other creditors	218,134	3,248
	<u>371,333</u>	<u>187,279</u>

Included within other creditors is £208,430 which is payable to shareholders of the Small School (Hartland) who have not yet been traced.

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,562 (2017: £241).

26. Analysis of charitable funds

Unrestricted funds

	At 1 April 2017 £	Income £	Expenditure £	Transfers £	At 31 March 2018 £
General funds	<u>253,936</u>	<u>549,406</u>	<u>(517,950)</u>	<u>222,070</u>	<u>507,462</u>

Restricted funds

	At 1 April 2017 £	Income £	Expenditure £	Transfers £	At 31 March 2018 £
Websites	8,608	10	(8,618)	–	–
Events	1,500	14,125	(15,625)	–	–
Magazine	74,550	80,258	(120,615)	–	34,193
Marketing and promotion	21,776	47	(21,823)	–	–
Small School building	–	190,679	(11,398)	–	179,281
Small School purchase	–	222,070	–	(222,070)	–
Small School - Youth	–	–	–	–	–
Club Funding	–	1,699	–	–	1,699
	<u>106,434</u>	<u>508,888</u>	<u>(178,079)</u>	<u>(222,070)</u>	<u>215,173</u>

Websites

During the year, the Resurgence Trust received funds to assist with the costs of running, maintaining and producing content for the two websites run by the charity. www.resurgence.org and www.theecologist.org

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

Events

Funds received and spent during the year relate to assisting with the costs of the fundraising auctions for 2017.

Magazine

During the year the charity received funds to assist with distribution costs and the costs of printing Resurgence & Ecologist magazine.

Marketing and Promotion

The Charity is continually working on increasing its profile and has received monies specifically for the marketing and promotion of the Resurgence Trust. During the year this was used to fund a marketing manager.

Small School Buildings

During the year these funds were received towards the work to be carried out on the Small School in order to bring the Small School into use.

Small School purchase donations

During the year shares within the Small School were donated to The Resurgence Trust for the purchase of the properties in Hartland. As the property has been purchased by the year end the restrictions on these funds have now been lifted and the funds transferred to unrestricted.

Small School - Youth club funding

During the year the assets of The Small School (Hartland) were transferred to The Resurgence Trust. £1,699 of the funds transferred had been received by The Small School towards youth club funding. The restriction has remained on the funds on the transfer to Resurgence.

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Tangible fixed assets	474,805	–	474,805	19,453
Current assets	403,990	215,173	619,163	528,196
Creditors less than 1 year	(371,333)	–	(371,333)	(187,279)
Net assets	507,462	215,173	722,635	360,370

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Notes to the Financial Statements *(continued)*

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28. Related parties

During the year, the Resurgence Trust received donations totalling £50,000 (2017: £50,000) from the Tedworth Charitable Funds which has a Trustee in common with the Resurgence Trust.

Also, during the year, the Resurgence Trust received a £3,000 donation (2016: £3,000) from the Network of Wellbeing charity. Satish Kumar, the secretary of the Resurgence Trust is a Trustee in the charity.

In 2017, the secretary, donated £216 to the charity.

During the year, Trustees and spouses of the Resurgence Trust donated £4,850 to the charity.

29. Post Balance Sheet Events

Since the year end the Resurgence Trust has been awarded a grant towards the refurbishment of the Small School for approximately £100,000.