

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 2018

Contents:

Trustees' Annual Report	Pages	1 to 10
Independent Auditor's Report	Pages	11 to 12
Consolidated Statement of Financial Activities	Page	13
Consolidated and Company Balance Sheet	Page	14 to 15
Statement of Cash Flows and Consolidated Cash Flows	Page	16
Notes to the Financial Statements	Pages	17 to 41

The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 August 2018 which are also prepared to meet the requirements for a group directors' report and accounts for the purposes of the Companies Act 2006.

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

Company Registration Number: 247772
Charity Registration Number: 232670

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

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

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

Advisers:

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

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

Introducing the Community of the Resurrection

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

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

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

Charitable purposes

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

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

Activities and organisations

Our site at Mirfield consists of:

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

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

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

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

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

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

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

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

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

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

The Frere Educational Trust (the College of the Resurrection)

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

Co-operation with other organisations

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

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

Achievements and performance

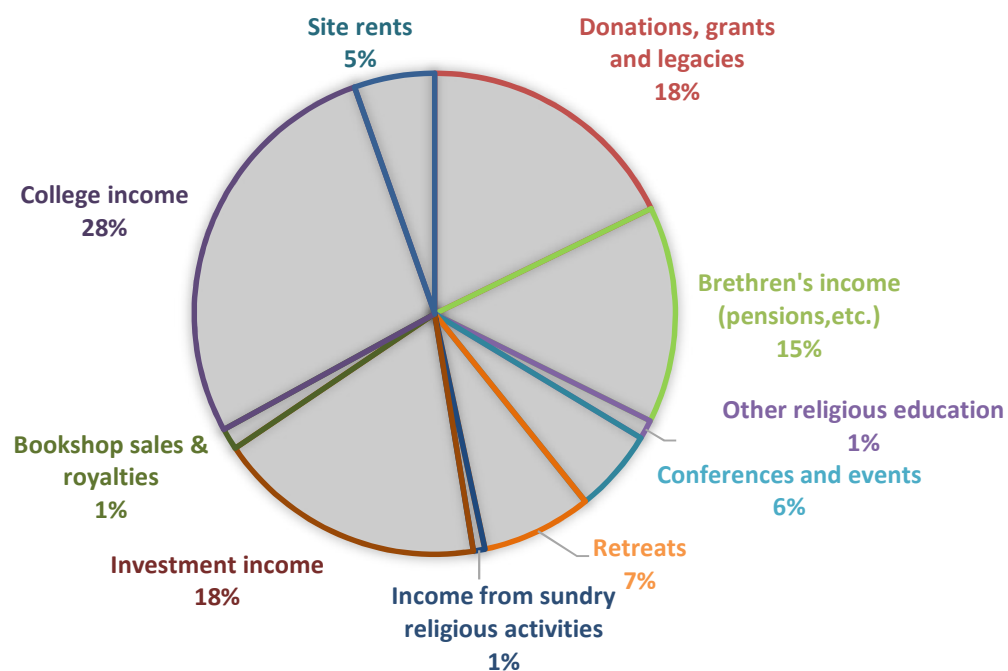
During the year, the Community of the Resurrection has:

- Continued to work with and support the College of the Resurrection;
- Been supported in prayer and practice by our Associate, Oblates, Society and Companions;
- Welcomed parish pilgrimages, parish weekends and parish away days;
- Welcomed a number of school group visits;
- Supported through chaplaincy, pastoral care and teaching, the work of theological formation with site partners:
 - Continued the programme of retreats for clergy, lay people and groups alongside community life;
 - Delivered a number of one-off events and courses aimed at lay people and parishes within the diocese and beyond;
 - Organised and hosted the annual Walter Tapper lecture on ecclesiastical architecture;
 - Offered the church for use by voluntary and community groups including Mirfield Free Grammar School;
 - Worked with Victim Support, a hospital chaplaincy and other local voluntary groups;
 - Supported the Methodist Mission in Huddersfield;
 - Worked with young people on the autistic spectrum;
 - Participated in the Kirklees Inter-faith Forum, Churches Together in Mirfield and Christians Learning Across Yorkshire (CLAY);
 - Engaged with other religious communities ecumenically in this country and abroad;
 - Worked with the wider Church through General Synod and the Diocesan Synod;
 - Launched a Year of "Monasticism and Vocations: Christ Our Call" and worked with the Church nationally on vocations;
 - Continued to enable brethren to preach, work and lead retreats with parishes and groups around the country and abroad;
 - Continued to enable brethren to hear confessions, offer the sacrament of reconciliation and give spiritual direction;
 - Welcomed people seeking to explore a vocation to the religious life;
 - Offered opportunities for pastoral care and continuing ministerial development to those on sabbatical;
 - Welcomed a Poet In Residence;
 - Hosted:
 - St Hild College (formerly Yorkshire Ministry Course)
 - Diocesan School of Ministry
 - Yorkshire Regional Training Partnership
 - Mirfield Liturgical Institute
 - Diocesan Resource Centre
 - Northern Sacred Art Foundation
 - Joint retreats with The Community of St Mary the Virgin at Wantage & Mirfield
 - The Society of Catholic Priests
 - Hosted the Conference of Leaders of Anglican Religious Communities;
 - Considered plans for the future for the whole site but particularly the works of the Mirfield Centre;
 - Installed a new High Altar in the Community Church;
 - Completed the refurbishment of the Retreat House;

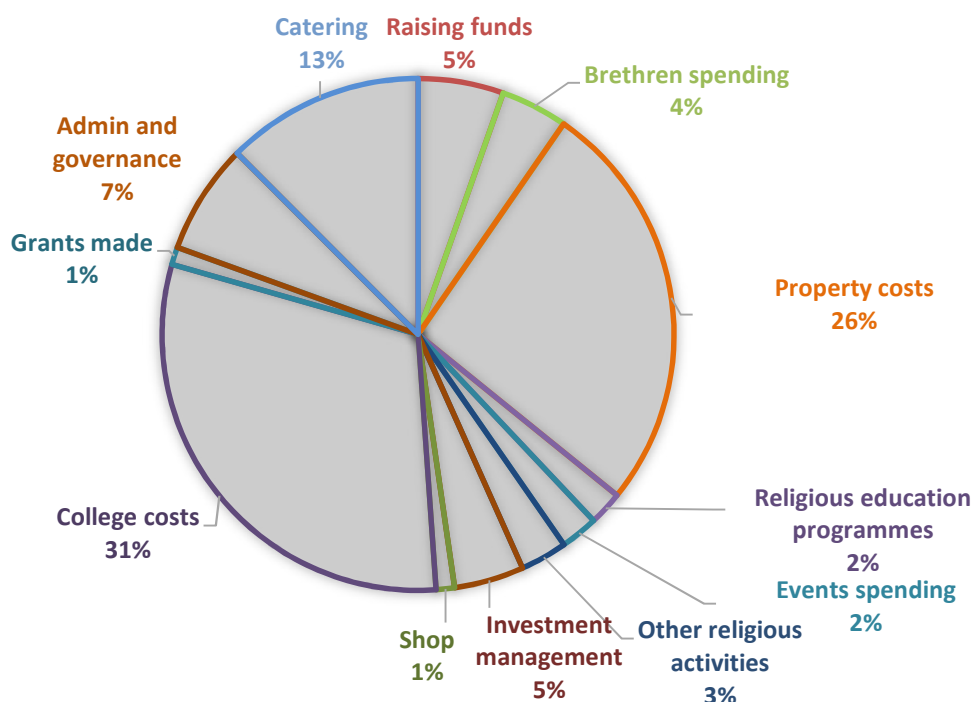
- Completed a refurbishment of the College entrance;
- Made investments in lecture spaces and equipment;
- Implemented a new software system to streamline administration and bookings for the whole site;
- Updated processes, procedures and systems to take into account changes due to GDPR;
- Discharged conditions in relation to the planning permission for the proposed New Monastery;
- Published a number of books written by brethren;
- Promoted a car boot sale, opening up the site to local people;
- Undertook an Auction of items gifted by the Community and supporters;
- Continued to publish a Quarterly Review magazine with a subscription of around 1,000;
- Produced a brochure promoting greater use of the site by external bodies;
- Attracted large numbers to the annual 'Family Fun Day' open day for local people;
- Increased bookings for 'commercial' use of spaces during College vacations, generating income to support the Community's works;
- Extended the Hospitality of the Community through Wedding, Birthday and Christening celebrations;
- Continued to raise awareness of the Community and our works through social media, a monthly e-newsletter and printed leaflets;
- Recruited a professional librarian who is establishing a statement of significance for the Community's collection to enable it to become a theological resource for spiritual nourishment;
- Restructured the Facilities and Grounds Teams to ensure best use of resources;
- Increased opportunities for local volunteering;
- Completed the placement of our first apprentice who successfully achieved an admin qualification and has since moved into a permanent role within the administration team;
- Continued to support from restricted funds work in Zimbabwe with young people and Anglican sisterhoods in Lesotho and Botswana.

Financial Review

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



And the group expenditure can be categorised as:



Group

The group accounts show a shortfall for the year, before gains and losses on investments are taken into account, of £23,000 (2017: shortfall £111,000).

The net shortfall on unrestricted funds was £61,000 (2017: shortfall £154,000).

Net income from restricted funds was £38,000 (2017: net income £43,000).

Net losses from investments, including a devaluation of investment property, were £312,000 (£305,000 unrestricted and £7,000 restricted). (2017: £853,000 gains).

The Community of the Resurrection (parent charity)

Total income for the year was £1,439,000 and expenditure £1,474,000, a deficit, before gains and losses on investments of £35,000. (2017: £221,200).

Investment losses, including a devaluation of investment property, for the parent charity were £301,000 (2017: £857,000 gains).

On restricted funds: we have continued to send assistance to Zimbabwe, through the Zimbabwe Fund, including continuing to sponsor two medical students in their studies. Donations in the year were £12,526, expenditure from the fund £16,551.

We continue to move fundraising efforts across from the Church Appeal to the CR Future Fund.

The CR Future Fund aims to raise funds for the future of the Community in Mirfield, in particular to provide new accommodation for the brethren and the repurposing of the House of the Resurrection. The CR Future Fund raised £76,588 in the year.

Mirfield Monastery Ltd

In its third year of operation this small, wholly owned trading company, which organises weddings and conferences on site, generated income of £53,936 before gifting £36,916 to the Community. A further gift will be made in the current year. All proceeds go the Community of the Resurrection. No member of the Community, or CR management receives any remuneration from this company.

The Frere Educational Trust (the College of the Resurrection)

Students numbers for the 2017/18 academic year were: full-time 25; part-time 7 (2016/17: 22 and 6). Total income for the year was £568,280 (2017: £629,665) and expenditure increased to £566,839 (2017: £535,947). The 2017 income included £100,000 from the proceeds of a college house sale.

The Frere Educational Trust's main source of income is from maintenance and tuition fees paid by Ministry Division of the Archbishops' Council and by dioceses for the education, formation and training of ordinands. This income was £428,925 in the year (2017: £366,166) and is directly driven by student numbers. In addition income from provision of housing, receipts from guests and various reimbursements was £65,939 (2017: £67,892).

The Frere Educational Trust received donations in the year of £7,196 (2017: £26,506), and legacies of £19,000 (2017: £28,414).

An annual grant is made from The Frere Fund of The Community of the Resurrection at the discretion of The Community trustees, this year the grant was £39,996 (2017: £35,759).

The General Reserves of The Frere Educational Trust were £281,569 as at 31 August 2018, this is after allowing for estimated potential liabilities arising on multi-employer defined pension schemes and represents 15 weeks expenditure out of the 30 week term time, and 26 weeks of annual average expenditure. The Frere Educational Trust trustees consider 20 weeks of annual average expenditure to be a minimum level of reserves required.

Investment powers, policy and performance

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

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

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

Realised investment gains on disposals from group investment portfolios were £66,000 (2017: £414,000). Movement on unrealised gains for the year in the group accounts fell £54,000 (2017: £284,000 gain).

In 2015 the Community was joint beneficiary to an estate that consisted of an investment property. This was valued as at 31 August 2018 by a qualified professional valuer, and the movement on the unrealised gain on probate value of the Community's joint share was a fall of £324,000 (2017: uplift £135,000).

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, which are detailed in the accounts.

Reserves policy

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

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

Summary of group reserves held as at 31 August 2018:

	£000	£000
General Reserves		6,480
Designated Funds:		
Funds that can only be realised by disposing of tangible fixed assets	7,601	
Other funds designated by the trustees for specific purposes	913	
		8,514
Restricted Funds:		
The Archdeacon Goodman Fund	15	
The Zimbabwe Fund	13	
The Church Appeal Fund	26	
The CR Future Appeal Fund	76	
Artists in Residence Fund	4	
No1 Trust Grant Fund	--	
		134
Permanent Endowment Fund: The Archdeacon Goodman Bequest Fund		51
Total funds held at the end of the period:		15,179

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

Plans for the future

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

Specific plans for this period include:

- Continuing to review the range and number of the annual programme of organised retreats;
- Expanding on plans for the Mirfield Centre; hospitality, pastoral care and education as an outworking of the Community's charism.
- Further developing our work with schools;
- Welcoming an artist-in-residence;
- Organising and hosting the annual Walter Tapper lecture on ecclesiastical architecture;
- Sponsoring academic lecture series;
- Organising and hosting a Conference on The Theological Legacy of John Neville Figgis CR;
- Embracing opportunities to restructure the management and administration of the guest department and educational work to support the Community in their mission;
- Exploring new ways for partnership under the banner of 'Monasticism and', as an engagement with Society;
- Continuing to expand sales through our bookshop and online;
- Continuing and building on a 'Year of Vocation' to encourage conversations within the Church;

- Publishing and re-publishing books written by brethren, engaging with the wider Church's mission to promote and support prayer;
- Moving towards a refurbishment of the Community library to include:
 - Identification of significance;
 - Security of the resources;
 - Policies to make resources available in a responsible way;
 - Redecoration and/or repairs where possible;
 - Creation of a 'living' monastic library;
- Continuing to work on publicity, marketing and awareness to promote the Community and the Mirfield site as a resource for the wider church;
- Seeking further grants and gifts for the building of 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.
- Further consultation and amendments to the Investment Policy where necessary;
- Responding to the Quinquennial building condition reports;
- Encouraging vocations to the religious life, specifically to the Community;
- Continuing dialogue with Anglican Religious Communities to provide opportunities for members to work collaboratively;
- Exploring practical ways to help the homeless and find a voice for the poor.

Structure, Governance and Management

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

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

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

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

Trustee appointment, induction and training

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

Financial control and scrutiny

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

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

Brothers' capital and income

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

Staffing and pay policy for senior staff

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

Risk management

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

Consideration includes but is not limited to:

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

Trustees' responsibilities in relation to the financial statements

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

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

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

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

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

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Audit

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

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

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

Statement of disclosure to the auditors

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

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

Approval

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

This report for the financial year ended 31 August 2018 was approved by the trustees on 4 February 2019 and signed on their behalf by:

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

Opinion

We have audited the financial statements of The Community of the Resurrection for the year ended 31 August 2018, which comprise the Group Statement of Financial Activities, the Group Balance Sheet, (incorporating the Charitable Company Balance Sheet), the Statement of Cash Flows and Consolidated Statement of Cash Flows, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2018, and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 33 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

Other information

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Use of our report

This report is made solely to the members of The Community of the Resurrection, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Forrest Burlinson, Statutory Auditor

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

19 March 2019

20 Owl Lane
Dewsbury
WF12 7RQ

	<i>Note</i>	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2018 £'000	Total funds 2017 £'000
Income:						
Donations and legacies	4	464	116	--	580	530
<i>Charitable activities:</i>						
Carrying out religious activities	5	787	--	--	787	712
<i>Other trading activities:</i>						
Commercial trading	6	102	--	--	102	95
<i>Investments</i>	7	322	3	--	325	282
Total income		1,675	119	--	1,794	1,619
Expenditure:						
<i>Costs of raising funds:</i>						
Fundraising costs		98	--	--	98	99
Investment management fees	8	80	--	--	80	161
Commercial trading	9	64	--	--	64	49
		242	--	--	242	309
<i>Charitable activities:</i>						
Operating theological college	10	555	--	--	555	522
Religious activities	11	932	68	--	1,000	872
Grants made	12	7	13	--	20	27
		1,494	81	--	1,575	1,421
Total expenditure		1,736	81	--	1,817	1,730
Net income/(expenditure) and net movements in funds before gains and losses on investments		(61)	38	--	(23)	(111)
Net gains/(losses) on investments	13	(305)	(2)	(5)	(312)	853
Net income/(expenditure)		(366)	36	(5)	(335)	742
Transfers between funds		--	--	--	--	--
Net income/(expenditure) and net movement in funds for the year		(366)	36	(5)	(335)	742
Reconciliation of funds						
Total funds brought forward		15,360	98	56	15,514	14,772
Total funds carried forward		14,994	134	51	15,179	15,514

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

	Note	Group 2018 £'000	Group 2017 £'000	Charity 2018 £'000	Charity 2017 £'000
Fixed assets					
Intangible assets	18	3	4	--	--
Tangible assets	19	4,313	4,106	4,313	4,104
Investment properties	20	3,580	3,904	3,580	3,904
Investments	21	7,006	7,317	6,788	7,087
<i>Total fixed assets</i>		<i>14,902</i>	<i>15,331</i>	<i>14,681</i>	<i>15,095</i>
Current assets					
Stocks		15	17	15	17
Debtors	22	77	114	64	95
Cash at bank and in hand		664	507	480	363
<i>Total current assets</i>		<i>756</i>	<i>638</i>	<i>559</i>	<i>475</i>
Liabilities:					
Creditors falling due within one year	23	(214)	(161)	(142)	(121)
<i>Net current assets</i>		<i>542</i>	<i>477</i>	<i>417</i>	<i>354</i>
<i>Total assets less current liabilities</i>		<i>15,444</i>	<i>15,808</i>	<i>15,098</i>	<i>15,449</i>
Creditors falling due after more than one year	24	(4)	(12)	(4)	(12)
Provisions for liabilities	25	(173)	(181)	(173)	(181)
Liability arising on multi-employer defined benefit pension scheme	17	(88)	(101)	(24)	(23)
Total net assets		15,179	15,514	14,897	15,233
The funds of the charity:	26,27				
Endowment funds		51	56	51	56
Restricted funds		134	98	134	98
Unrestricted funds		14,920	14,962	14,638	14,681
Revaluation reserve		74	398	74	398
		14,994	15,360	14,712	15,079
Total charity funds		15,179	15,514	14,897	15,233

The notes on pages 17 to 41 form part of these accounts.

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

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

For the financial years ended 31 August 2017 and 2018 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 4 February 2019 and signed on their behalf by:

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

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

	Note	Group 2018 £'000	Group 2017 £'000	Charity 2018 £'000	Charity 2017 £'000
Cash flows from operating activities:					
<i>Net cash provided by (used in)</i>					
<i>operating activities</i>	34	(162)	(346)	(194)	(424)
Cash flows from investing activities:					
Dividends, interest and rents from investments		325	282	318	278
Proceeds from the sale of property		--	143	--	143
Purchase of/additions to property		(329)	--	(329)	--
Proceeds from sale of investments		2,805	1,558	2,736	1,510
Purchase of investments		(2,482)	(1,577)	(2,414)	(1,469)
<i>Net cash provided by (used in)</i>					
<i>investing activities</i>		319	406	311	462
Change in cash and cash equivalents in the reporting period		157	60	117	38
Cash and cash equivalents at the beginning of the reporting period		507	447	363	325
Cash and cash equivalents at the end of the reporting period		664	507	480	363

1 Legal status

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

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

The company registration number is 247772.

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

The Trustees of the charity are as listed in the Trustees Annual Report.

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

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

2 Accounting Policies

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

2.1 Accounting convention

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

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

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

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

The principal accounting policies adopted are set out below.

2.2 Group financial statements and Companies Act 2006 exemptions

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

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

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

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

2.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees 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).

2.4 Income

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

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

The following specific policies apply to categories of income:

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

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

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

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

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

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

2.5 Expenditure

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

Expenditure is classified under the following headings:

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

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

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

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

2.6 Allocation of support costs

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

2.7 Operating leases

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

2.8 Taxation

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

2.9 Tangible fixed assets and depreciation

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

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

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

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

The original probate value of land at Mirfield after over 100 years ago will have an historic cost that today will be negligible.

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

2.10 Website development costs

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

2.11 Investment properties

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

Where fair value cannot be reliably estimated without undue cost or effort, investment property is accounted for as tangible fixed assets.

2.12 Fixed asset investments

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

2.13 Stock

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

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

2.14 Debtors

Trade and other debtors are recognised at the settlement amount due after any discount.

Prepayments are the amount of expenditure prepaid as at the period end after taking account of any discount.

Legacies not yet received are legacies accounted for in accordance with the above recognition policy where the expected amount that can be measured reliably has not been received at the period end.

2.15 Creditors and provisions

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

2.16 Financial instruments

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

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

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments.

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Being a company limited by guarantee, the charity has no equity instruments. Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities classified as payable within one year are not amortised.

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

2.17 Employee benefits

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

2.18 Pensions

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

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

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

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

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

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

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

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

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

3 Consolidation and financial performance of the charity

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

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

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

	Total 2018 £000	Total 2017 £000
Income	568	629
Expenditure on charitable activities	(566)	(536)
	2	93
Net gains/(losses) on investment assets	(1)	14
Net movement in funds	1	107
 Total Net Assets as at 31 August:	 <u>282</u>	 <u>281</u>

Mirfield Monastery Limited (company no. 08516812)

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

	Total 2018 £000	Total 2017 £000
Income	54	47
Expenditure	(7)	(6)
Gift aid to parent charity company	(37)	(24)
Net income	10	17
 Total Net Assets as at 31 August:	 <u>51</u>	 <u>41</u>

The summary financial performance of the charity alone is:	Total	Total
	2018	2017
	£000	£000
Income	1,402	1,260
Gift aid from subsidiary company	37	24
Expenditure on raising funds	(236)	(304)
Expenditure on charitable activities	(1,238)	(1,201)
Net incoming resources	(35)	(221)
Net gains/(losses) on investments	(301)	857
Total funds brought forward	15,233	14,597
Total funds carried forward	14,897	15,233
Represented by:		
Permanent endowment funds	51	56
Restricted income funds	134	98
Unrestricted income funds	14,712	15,079
	14,897	15,233

4 Income from donations and legacies

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2018	2017
	£000	£000	£000	£000
Donations	57	116	173	135
Legacies	146	--	146	130
Brethren's pensions and investments	261	--	261	248
Grants received	--	--	--	17
	464	116	580	530

5 Income from charitable activities

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2018	2017
	£000	£000	£000	£000
Operation of theological college	495	--	495	434
Retreats	133	--	133	112
Rental income	97	--	97	84
Accommodation and conferences	23	--	23	15
Supply of adult religious education	23	--	23	47
Royalties on hymns and books	2	--	2	1
Carrying out other religious activities	14	--	14	19
	787	--	787	712

6	Income from other trading activities	Unrestricted	Restricted	Total	Total
		Funds	Funds	2018	2017
		£000	£000	£000	£000
	Sale of religious literature	24	--	24	26
	Weddings and similar events	57	--	57	49
	Commercial accommodation	21	--	21	20
		102	--	102	95
7	Investment income	Unrestricted	Restricted	Total	Total
		Funds	Funds	2018	2017
		£000	£000	£000	£000
	Income from investment portfolio	215	3	218	189
	Income from investment properties	107	--	107	93
		322	3	325	282
8	Investment management costs	Unrestricted	Restricted	Total	Total
		Funds	Funds	2018	2017
		£000	£000	£000	£000
	Investment portfolio management	40	--	40	48
	Investment property management	40	--	40	113
		80	--	80	161
9	Costs of commercial trading	Unrestricted	Restricted	Total	Total
		Funds	Funds	2018	2017
		£000	£000	£000	£000
	Sale of religious literature	21	--	21	17
	Weddings and similar events	20	--	20	12
	Commercial accommodation	7	--	7	6
	Support costs	16	--	16	14
		64	--	64	49
10	Operating theological college	Unrestricted	Restricted	Total	Total
		Funds	Funds	2018	2017
		£000	£000	£000	£000
	College staff costs	212	--	212	202
	Maintenance and utilities	91	--	91	85
	Other operating costs	165	--	165	153
	Support costs	87	--	87	82
		555	--	555	522

11 Costs of religious activities

		Unrestricted	Restricted	Total	Total
	<i>note</i>	Funds	Funds	2018	2017
		£000	£000	£000	£000
Operating monastic site		403	65	468	402
Brethren's expenditure		40	--	40	28
Retreats		8	--	8	8
Supply of adult religious education		39	--	39	50
Carrying out other religious activities		51	3	54	55
Infirmity costs		37	--	37	28
Support costs	14	354	--	354	301
		932	68	1,000	872

12 Grants made

		Unrestricted	Restricted	Total	Total
	<i>note</i>	Funds	Funds	2018	2017
		£000	£000	£000	£000
Goodman Fund	28	--	--	--	4
Zimbabwe Fund	28	--	13	13	4
CIR Fund		--	--	--	1
Charitable donations from General Fund		7	--	7	6
Support costs	14	--	--	--	12
		7	13	20	27

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

The purpose of the CIR Fund as outlined in note 28 is to make grants for the attending of ecumenical conferences.

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

	Charity Commission for England and Wales charity reg no.	Total 2018 £	Total 2017 £
Tariro Hope for Youth in Zimbabwe	1136035	1,900	1,900
Huddersfield Mission	1156590	1,500	1,000
Dewsbury Team	1141706	-	1,000
Church Action on Poverty	1079986	-	500
Church Urban Fund	297483	1,000	1,000
ACross Country	1108983	-	500
United Society Partners in the Gospel	234518	1,000	-
Royal College of Psychiatrists	228636	1,200	-
Total		6,600	5,900

13 Net gains/(losses) on investments

	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2018	2017
	£000	£000	£000	£000	£000
Net realised gain on sale of house	--	--	--	--	20
Net unrealised gain on revaluation of investment property	(324)	--	--	(324)	135
Net realised gain/(loss) on... sale of investments	67	--	(1)	66	414
Net unrealised gain/(loss) on... investment portfolio	(48)	(2)	(4)	(54)	284
	(305)	(2)	(5)	(312)	853

14 Support costs

	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2018	2017
Type:	£000	£000	£000	£000	£000
Catering	314	--	--	314	285
Office and administration costs	122	--	--	122	110
IT costs	16	--	--	16	13
Governance costs	18	--	--	18	12
	470	--	--	470	420

					Total	Total
	catering	admin	IT	governance	2018	2017
Activity:	£000	£000	£000	£000	£000	£000
Fundraising	--	10	3	--	13	12
Commercial trading	--	12	2	2	16	14
Operating theological college	87	--	--	--	87	82
Religious activities	227	101	10	16	354	300
Grant making	--	--	--	--	--	12
	314	122	16	18	470	420

Basis of apportionment:

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

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

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

15 Net movements in funds for the year

	Total	Total
Net movements in funds for the year is stated after charging:	2018	2017
	£000	£000
Auditors' remuneration for audit services to the Group of which £3,000 (2017: £2,000) relates to subsidiaries.	10	9
Auditors' remuneration for accountancy and tax services of which £2,745 (2017: £2,455) relates to subsidiaries.	17	16
Auditors' remuneration for other professional services of which £1,200 (2017: £0) relates to subsidiaries.	1	--
Amortisation of website development costs	1	1
Depreciation	122	131
Operating leases - equipment	9	9

16 Employees

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

	Average no. 2018	FTE no. 2018	Average no. 2017	FTE no. 2017
College academic staff	4	4	4	4
Administration staff (college)	3	2	3	2
Management and administration staff	4	3	3	2
Household, maintenance and grounds	7	5	8	5
Fundraising	2	1	2	1
Catering staff	12	7	12	8
Infirmity	2	1	2	1
Mirfield Centre and library	3	2	3	1
	<u>37</u>	<u>25</u>	<u>37</u>	<u>24</u>

The cost in respect of staff:

	Total 2018 £000	Total 2017 £000
Wages and salaries	635	606
Pension contributions	74	67
- increase/(reduction) in liability on past service cost (CEFPS)	(13)	(20)
Social security costs	47	43
Recruitment costs	2	--
	<u>743</u>	<u>696</u>

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

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

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

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

17 Staff pensions

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

Church of England Funded Pension Scheme (CEFPS)

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

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

For the Charity:

The pension costs charged to the SoFA (income and expenditure account) in the year are contributions payable towards benefits and expenses accrued in that year (2018: £5,085, 2017: £8,772), plus the figures highlighted in the table below as being recognised in the SoFA (income and expenditure account), giving a total charge of £9,085 for 2018 (2017: £6,772).

For the Group:

The pension costs charged to the SoFA (income and expenditure account) in the year are contributions payable towards benefits and expenses accrued in that year (2018: £30,247, 2017: £36,698), plus the figures highlighted in the table below as being recognised in the SoFA (income and expenditure account), giving a total charge of £30,247 for 2018 (2017: £29,698).

A valuation is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2015. The 2015 valuation revealed a deficit of £236m, based on assets of £1,308m and a funding target of £1,544m, assessed using the following assumptions:

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

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

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

As at 31 December 2015, the deficit repair contributions under the recovery plan in force at that time were 14.1% of pensionable stipends until December 2025. As at 31 December 2016 and December 2017 the deficit recovery contributions under the recovery plan in force were as set out in the table above.

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

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

Table:

For the Charity:		2018	2017
		£	£
Balance sheet liability at 1 September		23,000	28,000
Deficit contribution paid		(3,000)	(3,000)
Interest cost	SoFA	--	1,000
Remaining change to the liability*	SoFA	4,000	(3,000)
Balance sheet liability at 31 August		24,000	23,000

For the Group:		2018	2017
		£	£
Balance sheet liability at 1 September		101,000	121,000
Deficit contribution paid		(13,000)	(13,000)
Interest cost	SoFA	1,000	3,000
Remaining change to the liability*	SoFA	(1,000)	(10,000)
Balance sheet liability at 31 August		88,000	101,000

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

These liabilities and costs are based on the last valuation dates for the scheme prior to the Group financial year end which are 31 December 2016 (for 2017) and 31 December 2017 (for 2018).

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

	December 2017	December 2016	December 2015
Discount rate	1.4% pa	1.5% pa	2.5% pa
Price inflation	3.0% pa	3.1% pa	2.4% pa
Increase to total pensionable payroll	1.5% pa	1.6% pa	0.9% pa

The legal structure of the scheme is such that if another employer fails, the employer could become responsible for paying a share of that employer's pension liabilities.

Church Workers Pension Fund (CWPF)

	Group 2018	Group 2017	Charity 2018	Charity 2017
No. staff	24	23	21	20
	£	£	£	£
Contributions charged to the SoFA in the year:	43,762	30,328	34,276	25,909

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2016. This revealed, on the ongoing assumptions used, a deficit of £14.2m. There is no requirement for deficit payments at the current time. The valuation report states: "Employers have not been asked to make up any shortfall in PB Classic in the past and the Pensions Board expects to be able to continue this practice."

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 scheme is currently still underway.

Discretionary Pensions

The Charity also operates discretionary pensions for certain of its past employees. Such pensions are non-contributory. A provision has been made by the trustees in respect of the potential liabilities arising from this scheme of £173,000 (2017: £181,000).

The costs of pensions payable in the year were £8,011 (2017: £7,817).

18 Intangible Fixed Assets - Group

	Website costs
Cost	£000
At 1 September 2017 and 31 August 2018	5
Amortisation	
At 1 September 2017	1
Charge for the year	1
At 31 August 2018	2
Net book value	
At 31 August 2018	3
At 31 August 2017	4

19 Tangible Fixed Assets - Group

	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures and fittings	Motor Vehicles	Total
Cost	£000	£000	£000	£000	£000
At 1 September 2017	4,766	160	542	28	5,496
Additions	310	--	19	--	329
Disposals	--	--	(31)	--	(31)
At 31 August 2018	5,076	160	530	28	5,794
Depreciation					
At 1 September 2017	1,041	35	291	23	1,390
Charge for the year	88	1	29	4	122
On disposals	--	--	(31)	--	(31)
At 31 August 2018	1,129	36	289	27	1,481
Net book value					
At 31 August 2018	3,947	124	241	1	4,313
At 31 August 2017	3,725	125	251	5	4,106

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 2017	4,766	160	526	10	5,462
Additions	310	--	19	--	329
Disposals	--	--	(31)	--	(31)
At 31 August 2018	5,076	160	514	10	5,760

Depreciation

At 1 September 2017	1,041	35	275	7	1,358
Charge for the year	88	1	29	2	120
On disposals	--	--	(31)	--	(31)
At 31 August 2018	1,129	36	273	9	1,447

Net book value

At 31 August 2018	3,947	124	241	1	4,313
At 31 August 2017	3,725	125	251	3	4,104

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 2017	3,904
Additions	--
Disposals	--
Gain on fair value adjustment	(324)
Net book value as at 31 August 2018	3,580
Historic cost/probate value	3,506

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

The valuation of the investment property was made by Alexander Lewis FRCIS IRRV of Tuckerman Chartered Surveyors on a market valuation basis in accordance with the RICS Appraisal & Valuation Standards. The probate value (historic cost) of the 50% share in the property was £3,506,250 (2017: £3,506,250).

21 Fixed Asset Investments - Group

Movement in fixed asset investments

	2018	2017
	£000	£000
Market value as at 1 September	7,317	6,601
Additions	2,482	1,577
Disposals	(2,831)	(1,316)
Net gain on revaluation	38	455
Market value as at 31 August	7,006	7,317
Historical cost	5,266	5,516

	2018	2017
	£000	£000
Comprised of:		
Listed Equities	4,876	4,903
Listed Fixed interest securities	2,040	2,089
Cash held within the investment portfolio	90	325
	7,006	7,317

Fixed Asset Investments - Company
Movement in fixed asset investments

	2018	2017
	£000	£000
Market value as at 1 September	7,087	6,427
Additions to investments at cost	2,414	1,469
Disposals at carrying value	(2,762)	(1,275)
Net gain on revaluation	49	466
Market value as at 31 August	6,788	7,087
Historical cost	5,021	5,269

	2018	2017
	£000	£000
Comprised of:		
Listed Equities	4,692	4,749
Listed Fixed interest securities	1,963	2,012
Cash held within the investment portfolio	82	285
Equity in trading subsidiary	51	41
	6,788	7,087

All investments are managed and controlled in the United Kingdom.

22 Debtors

	Group		Company	
	Total	Total	Total	Total
	2018	2017	2018	2017
	£000	£000	£000	£000
Trade debtors	40	32	17	13
Legacies notified but not yet received	--	45	--	45
Gift Aid claims made but not yet received	7	14	7	14
Prepayments	19	19	18	19
Cash held by custodian trustees	11	4	11	4
Owed by subsidiary company	--	--	11	--
	77	114	64	95

23 Creditors: Amounts falling due within one year

	note	Group		Company	
		Total	Total	Total	Total
		2018	2017	2018	2017
		£000	£000	£000	£000
Trade creditors		99	76	82	70
Taxation and social security		18	20	7	11
Deposits for weddings		43	25	--	--
Accruals for grants payable	28	8	8	8	8
Accruals and deferred income		35	30	34	30
Other creditors		11	2	11	2
		214	161	142	121

24 Creditors falling due after more than one year

	note	Group		Company	
		Total	Total	Total	Total
		2018	2017	2018	2017
		£000	£000	£000	£000
Grant commitments	28	4	12	4	12

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 £4,000 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 includes accruals for grants payable under note 23 above, in the sum of £8,000. The overall commitment therefore being £12,000 as at 31 August 2018.

25 Provisions for liabilities

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

Group and Company	At 31			At 31
	August	payable	provision	August
	2017	in the year	adjustment	2018
	£000	£000	£000	£000
Provision for discretionary pensions	181	(8)	--	173

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

26 Analysis of charitable funds - Group

UNRESTRICTED FUNDS - GROUP

	At 31 August 2017 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	At 31 August 2018 £000
General funds:						
Joint fund	5,904	349	(77)	11	(189)	5,998
College fund	256	527	(376)	(1)	(124)	282
General fund	200	758	(1,096)	--	338	200
	6,360	1,634	(1,549)	10	25	6,480
Designated funds:						
Property (Buildings)	7,164	--	(82)	(324)	--	6,758
Frere Fund	1,758	40	(105)	12	--	1,705
Thorn Bequest	53	1	--	(3)	--	51
CIR fund	--	--	--	--	--	--
Garton Will Trust	25	--	--	--	(25)	--
	9,000	41	(187)	(315)	(25)	8,514
Unrestricted Funds	15,360	1,675	(1,736)	(305)	--	14,994

REVALUATION RESERVE - GROUP

	At 31 August 2017 £000	Revaluation during the year £000	At 31 August 2018 £000
Revaluation reserve on investment property	398	(324)	74

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

RESTRICTED FUNDS - GROUP

	At 31 August 2017 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	At 31 August 2018 £000
Goodman fund	15	3	(1)	(2)	--	15
Zimbabwe fund	17	13	(17)	--	--	13
Church Appeal	34	27	(35)	--	--	26
CR Future Campaign	17	76	(17)	--	--	76
Artists in Residence	4	--	--	--	--	4
No1 Trust Grant	11	--	(11)	--	--	--
Restricted Funds	98	119	(81)	(2)	--	134

ENDOWMENT FUNDS - GROUP

	At 31 August 2017 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	At 31 August 2018 £000
Goodman Bequest	56	--	--	(5)	--	51
TOTAL FUNDS:	15,514	1,794	(1,817)	(312)	--	15,179

27 Analysis of charitable funds - Company

UNRESTRICTED FUNDS - COMPANY

	as at 31 August 2017 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	As at 31 August 2018 £000
General funds:						
Joint fund	5,904	295	(33)	21	(189)	5,998
General fund	200	984	(1,173)	--	189	200
	6,104	1,279	(1,206)	21	--	6,198
Designated funds:						
Property (Buildings)	7,164	--	(82)	(324)	--	6,758
Frere Fund	1,758	40	(105)	12	--	1,705
Thorn Bequest	53	1	--	(3)	--	51
CIR fund	--	--	--	--	--	--
	8,975	41	(187)	(315)	--	8,514
Unrestricted Funds	15,079	1,320	(1,393)	(294)	--	14,712

REVALUATION RESERVE - COMPANY

	At 31 August 2017 £000	Revaluation during the year £000	At 31 August 2018 £000
Revaluation reserve on investment property	398	(324)	74

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

RESTRICTED RESERVES - COMPANY

	At 31 August 2017 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	At 31 August 2018 £000
Goodman fund	15	3	(1)	(2)	--	15
Zimbabwe fund	17	13	(17)	--	--	13
Church Appeal	34	27	(35)	--	--	26
CR Future Campaign	17	76	(17)	--	--	76
Artists in Residence	4	--	--	--	--	4
No1 Trust Grant	11	--	(11)	--	--	--
Restricted Funds	98	119	(81)	(2)	--	134

ENDOWMENT FUNDS - COMPANY

	At 31 August 2017 £000	Income £000	Expenditure £000	Other Gains £000	Transfers £000	At 31 August 2018 £000
Goodman Bequest	56	--	--	(5)	--	51
TOTAL FUNDS:	15,233	1,439	(1,474)	(301)	--	14,897

Movements on charitable funds - Group - PREVIOUS YEAR

	At 31 August 2016 £000	Income £000	Expenditure £000	Other Gains /(Losses) £000	Transfers £000	At 31 August 2017 £000
General Funds	5,579	1,004	(1,090)	567	44	6,104
College Fund	150	491	(355)	12	(42)	256
Designated Funds	8,940	38	(242)	266	(2)	9,000
Unrestricted Funds	14,669	1,533	(1,687)	845	--	15,360
Restricted Funds	51	86	(43)	4	--	98
Endowment Funds	52	--	--	4	--	56
	14,772	1,619	(1,730)	853	--	15,514

Movements on charitable funds - Company - PREVIOUS YEAR

	At 31 August 2016 £000	Income £000	Expenditure £000	Other Gains /(Losses) £000	Transfers £000	At 31 August 2017 £000
General Funds	5,579	1,161	(1,220)	584	--	6,104
Designated Funds	8,915	37	(242)	265	--	8,975
Unrestricted Funds	14,494	1,198	(1,462)	849	--	15,079
Restricted Funds	51	86	(43)	4	--	98
Endowment Funds	52	--	--	4	--	56
	14,597	1,284	(1,505)	857	--	15,233

28 Description of funds:

UNRESTRICTED FUNDS

The Joint Fund

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

The College Fund

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

The General Fund

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

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

DESIGNATED FUNDS:

The Property (Buildings) Fund

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

The Frere Fund

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

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

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

The Thorn Bequest Fund

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

The CIR Fund

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

RESTRICTED FUNDS

The Archdeacon Goodman Fund

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

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

Zimbabwe Fund

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

The Church Appeal Fund

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

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

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

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

The CR Future Campaign Fund

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

The Artists in Residence Fund

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

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.

29 Analysis of net assets between funds - Group

	General Funds £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000	Total £000
Intangible fixed assets	3	--	--	--	3
Tangible fixed assets	242	4,071	--	--	4,313
Investment properties	--	3,580	--	--	3,580
Investments	6,033	913	9	51	7,006
Current assets	618	--	137	--	756
Current liabilities	(206)	--	(8)	--	(214)
Creditors more than one year	--	--	(4)	--	(4)
Provisions for liabilities	(261)	--	--	--	(261)
	6,430	8,564	134	51	15,179

Analysis of net assets between funds - Company

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

Analysis of net assets between funds - Group - PREVIOUS YEAR

	General	Designated	Restricted	Endowment	
	Funds	Funds	Funds	Funds	Total
	£000	£000	£000	£000	£000
Intangible fixed assets	4	--	--	--	4
Tangible fixed assets	256	3,850	--	--	4,106
Investment properties	--	3,904	--	--	3,904
Investments	6,032	1,203	26	56	7,317
Current assets	503	43	92	--	638
Current liabilities	(153)	--	(8)	--	(161)
Creditors more than one year	--	--	(12)	--	(12)
Provisions for liabilities	(282)	--	--	--	(282)
	6,360	9,000	98	56	15,514

Analysis of net assets between funds - Company - PREVIOUS YEAR

	General	Designated	Restricted	Endowment	
	Funds	Funds	Funds	Funds	Total
	£000	£000	£000	£000	£000
Tangible fixed assets	254	3,850	--	--	4,104
Investment properties	--	3,904	--	--	3,904
Investments	5,827	1,178	26	56	7,087
Current assets	340	43	92	--	475
Current liabilities	(113)	--	(8)	--	(121)
Creditors more than one year	--	--	(12)	--	(12)
Provisions for liabilities	(204)	--	--	--	(204)
	6,104	8,975	98	56	15,233

30 Lessee

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

	Group		Company	
	Total	Total	Total	Total
	2018	2017	2018	2017
	£000	£000	£000	£000
not later than 1 year	9	9	2	2
later than 1 year and not later than 5 years	26	12	6	6
later than 5 years	--	--	--	--
Total:	35	21	8	8

31 Capital commitments

At the reporting date the group had capital commitments as follows:

	Group		Company	
	Total	Total	Total	Total
	2018	2017	2018	2017
	£000	£000	£000	£000
Contracted for but not provided in the financial statements	--	30	--	30
	--	30	--	30

The above commitments were in respect of the commissioning of a new High Altar for the Church, the work to commence in 2017-18.

32 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 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.

33 Auditors' ethical standards

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

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

	Group		Company	
	Total	Total	Total	Total
	2018	2017	2018	2017
	£000	£000	£000	£000
Net income/(expenditure) for the year	(335)	742	(336)	636
Add back amortisation charge	1	1		
Add back depreciation charge	122	132	120	129
(Gains)/losses on investments	312	(853)	301	(857)
Investment income	(325)	(282)	(318)	(277)
Decrease (increase) in stock	2	(4)	2	(4)
Decrease (increase) in debtors	37	(34)	31	(13)
Increase (decrease) in creditors	45	(20)	13	(25)
Increase (decrease) in pensions liability	(21)	(28)	(7)	(13)
Net cash used in operating activities	(162)	(346)	(194)	(424)