

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 2012

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Trustees: George Paul Alfred Guiver  
Aidan Anthony Mayoss  
Peter George Allan  
Oswin Philip Gartside  
Philip Nichols

Company Secretary: Ruth Frances Lindsey

Company Registration Number: 247772

Charity Registration Number: 232670

Registered Office: The House of the Resurrection  
Stocks Bank Road  
Mirfield  
West Yorkshire  
WF14 0BN

Bankers:	HSBC plc Market Place Dewsbury WF13 1DH	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
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Central Board of Finance of the Church of England  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

Investment Brokers: Brewin Dolphin Securities  
12 Smithfield Street  
London  
EC1A 9BD

Solicitors:	Ramsdens Solicitors LLP 7 King Street Mirfield WF14 8AW	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG
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Auditors: Forrest Burlinson  
20 Owl Lane  
Dewsbury  
WF12 7RQ

The trustees present their annual report and the independently audited financial statements for the year ended 31 August 2012.

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 these things which he possessed was his own, but they have everything in common.'

Members of the Community of the Resurrection follow a daily routine of prayer and worship. The Community undertakes charitable work at home and overseas, this includes pastoral, evangelistic, literary, educational and other charitable works for the advancement of religion. The Community also makes grants and gives support to others engaged in similar activities.

The Community also has the support of an organisation of non-monastic affiliates called the Companions of the Resurrection.

### **Objects**

The Objects of the Charity are for the public benefit:

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

### **The Frere Educational Trust (the College of the Resurrection) and others**

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

The Trustees of the Frere Educational Trust have been granted responsibility for the use of the Frere Fund (a restricted fund) by the Community.

Expenditure on various costs incurred by the Community on behalf of the Frere Educational Trust are recharged at cost and not specifically identified within the financial statements. Further details of transactions between the Community and the Frere Educational Trust are given in the notes to the group financial statements.

The Community also has links with the Yorkshire Ministry Course (registered charity 1067982), whose objectives are the advancement of Christian religion by the promotion of theological education and training. Some of this charity's work is done at and in partnership with the Community's Mirfield Centre. The Mirfield Centre also hosts the ecumenical Adult Education Project set up by the Community in 2005.

### **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.

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.

Each member of the charitable company undertakes to contribute towards the costs of dissolution and the liabilities incurred by the Community whilst a member.

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

The Community is administered by the trustees, who meet regularly to consider all matters in accordance with the Community's objectives and policies.

A committee system is also in operation designed to oversee all aspects of the Community's objectives and activities (including grants and scholarships), subject to the approval of General Chapter and the trustees.

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 given appropriate Charity Commission publications and new trustees are only encouraged from the Community of the Resurrection members who have sufficient experience.

### **Financial Control and Scrutiny**

Each year two members of the Community's brethren are elected as Scrutineers. In this role they analyse the accounts (clarifying issues as necessary) and attach a report of their findings to the accounts presented 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 advisors in finance, architectural, 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 quarterly and includes the Community's stockbroker as well as trustees, staff and finance professionals.

### **Key Policies**

*Reserves policy* - To maintain the capital of each fund, as detailed in the financial statements, in order to generate income which is used to support the objectives of the Community.

*Investment policy* - Investments are mainly held in the form of quoted investments, treasury stocks or bank accounts. The Trustees long term objective is to protect the real value of the Community's endowed capital and the income arising, whilst not incurring undue risk.

The Trustees seek a medium risk profile with no set limits to the proportion of the portfolio which can be held in cash, UK Government securities, fixed interest securities or equity-based investments, with the notable exception that no one direct equity holding in any company may exceed 5% of the value of the total portfolios.

*Policy for making donations and grants* - The Community 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 whether they would support the overall aims of the Community.

Apart from small ecumenical scholarships, no grants are made to individuals and in practice grants are awarded for medical, educational or religious activities.

### **Brothers' Capital and Income**

When Brethren join the Community, the capital which they possess may be given to the Community to hold on trust on their behalf. Any such capital is invested in either quoted investments or treasury stocks in the name of the Brother. Any income generated from these investments is given by the Brethren to the Community to use as the Community sees fit. Income from Brothers' Capital during the period totalled £76,413 (2011: £72,796).

### **Risk Management**

As well as the practices detailed above under Financial Control and Scrutiny, the Trustees review the position of the Community and the risks it faces. This involves putting in place plans to mitigate those risks. Risks in key areas are identified and recorded.

### **Staffing**

A significant proportion of the running of the Community is performed by the Trustees and other Brethren who do not receive any remuneration. Employees are consulted on issues of concern to them by means of consultative and staff meetings.

### **Achievements and performance**

Our presence on this site enables the good functioning of the College, Mirfield Centre, Yorkshire Ministry Course and Wakefield School of Ministry. Our ministry of hospitality to groups and individuals, irrespective of their ability to pay for all they receive, continues to grow and develop. Our involvement in voluntary work in the local community and region also continues to grow.

The process of uniting the financial operations on the site continues to reduce bureaucracy and increase efficient spending. An extra finance assistant has been employed part-time in the finance department.

The Appeal has moved into a new phase, with the decision to appoint a top fundraiser for a defined period to raise funds from major donors and trusts in order to complete outstanding work on the Church and to fund the planned development of the site's resources.

In the meantime the Church Appeal continues to bring in contributions, and a series of successful events, especially the annual auction, have contributed significantly.

There is increased use of the Retreat House, and an increase in the number of new site users. The boosting of income through the hiring out of facilities for weddings, meetings and other events is now significant and set to grow in 2013.

The work in Zimbabwe has attracted more financial support than expected, enabling the work to be expanded.

### **Future Developments**

It is hoped as soon as possible to achieve the restoration of the open-air theatre, which will also become a welcome source of income through the performance of operas and plays, and hiring out for private functions.

Outline plans have been produced for development of the site, in time for the appointment of the new fundraiser.

The Community continues to receive enquiries from men exploring the possibility of joining the Community.

### **Financial Review**

The charitable company's income for the year was £1,272,945. This is due to donations and legacies, income from investments, brethrens' pensions, as well as income from guests and other site users, the sale of religious literature and income from other religious activities.

Group income, including the Frere Educational Trust, was £1,541,287. This represents a 2% increase in income compared to the last financial year.

Unrestricted expenditure for the group has exceeded income by £290,572, before taking account of gains on investments (both realised and unrealised) of £244,834.

The renovation of the Church of the Resurrection has cost £1,023,116 in the year, towards which donations raised from the Church Appeal Fund totalled £306,468 in the year. The balance being met from the general funds of the charitable company.

### **Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the financial statements.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Community's incoming resources and application of resources during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice and:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;

- 
- c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
  - d) prepare the financial statements on a going concern basis unless it is appropriate to presume that the charity will not continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Community and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure to the auditors**

At the date of the making of this report each of the Trustees, as set out on page 1, confirms the following statements:

- a) so far as each Trustee is aware, there is no relevant audit information of which the group's auditors are unaware; and
- b) each trustee has taken all steps that they ought to have taken as directors in order to make himself aware of any relevant information needed by the group's auditors and to establish that the group's auditors are aware of that information.

**Auditors**

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Forrest Burlinson be reappointed as auditors of the charitable company will be proposed at the forthcoming Annual General Meeting.

**Approval**

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

This report was approved by the trustees on 8 March 2013 and signed on their behalf by:

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

.....  
Aidan Anthony Mayoss  
Trustee  
The Community of the Resurrection



We have audited the financial statements of The Community of the Resurrection for the year ended 31 August 2012 which comprise the Group Statement of Financial Activities, Group and Parent Charitable Company Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities (set out in the Trustees' Annual Report), the trustees' (who are also the directors of the charitable company for the purposes of company law), are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st August 2012, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

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Ebrahim Suleman (Senior Statutory Auditor)  
for and on behalf of Forrest Burlinson, Statutory Auditor  
Forrest Burlinson is eligible to act as an auditor in terms  
of section 1212 of the Companies Act 2006.

..... / ..... / 2013

20 Owl Lane  
Shawcross  
Dewsbury  
WF12 7RQ

	Note	Unrestricted Funds £	Restricted £	Endowment £	Total 2012 £	Total 2011 £
<b>Incoming Resources</b>						
<i>Incoming resources from generated funds:</i>						
Voluntary income						
Donations		71,451	327,333	--	398,784	319,227
Legacies		14,406	--	--	14,406	121,777
Income from Brethren's investments		76,413	--	--	76,413	72,796
Income from Brethren's pensions		223,164	--	--	223,164	253,414
Activities for generating funds						
Royalties on hymns and books		4,028	--	--	4,028	4,232
Investment income						
Income from investments		175,830	8,155	--	183,985	188,204
Interest receivable		349	631	--	980	770
<i>Incoming resources from charitable activities:</i>						
College income		355,369	30,000	--	385,369	349,094
Retreats, accomodation, meals and events		178,467	--	--	178,467	117,480
Supply of adult religious education		30,372	--	--	30,372	42,281
Sale of religious literature		20,179	--	--	20,179	11,771
Carrying out other religious activities		21,967	--	--	21,967	18,568
<i>Other incoming resources:</i>						
Other income		3,173	--	--	3,173	1,659
Net profit on disposal of fixed assets		--	--	--	--	11,175
<b>Total Incoming Resources available for charitable activities</b>		<b>1,175,168</b>	<b>366,119</b>	<b>--</b>	<b>1,541,287</b>	<b>1,512,448</b>
<b>Resources expended</b>						
<b>Cost of generating funds</b>						
Cost of generating voluntary income	3	18,327	17,457	--	35,784	62,622
Investment management expenses		18,532	1,552	--	20,084	23,460
<b>Charitable activities</b>						
College of the Resurrection	4	310,775	1,734	--	312,509	284,648
Grants payable	5	14,881	208,760	--	223,641	62,666
Supply of adult religious education	6	66,146	--	--	66,146	62,156
Sale of religious literature		18,114	--	--	18,114	9,268
Monastic site costs	7	780,861	--	--	780,861	754,806
Carrying out religious activities	8	111,142	1,174	--	112,316	65,710
Library costs		25,953	--	--	25,953	23,044
Infirmiry and medical costs		41,548	--	--	41,548	47,126
Brethren's costs		41,131	--	--	41,131	39,595
<b>Governance costs</b>	9	18,330	--	--	18,330	26,478
<b>Total resources expended</b>		<b>1,465,740</b>	<b>230,677</b>	<b>--</b>	<b>1,696,417</b>	<b>1,461,579</b>
<b>Net incoming/(outgoing) resources</b>		<b>(290,572)</b>	<b>135,442</b>	<b>--</b>	<b>(155,130)</b>	<b>50,869</b>
<b>Other recognised gains/losses</b>						
Net realised gains/(losses) on sale of investments		26,646	15,913	--	42,559	107,149
Net unrealised gains/(losses) on investment assets		218,188	1,492	--	219,680	56,084
<b>Net movement in funds</b>		<b>(45,738)</b>	<b>152,847</b>	<b>--</b>	<b>107,109</b>	<b>214,102</b>
<b>Transfer of funds</b>		<b>856,160</b>	<b>(856,160)</b>	<b>--</b>	<b>--</b>	<b>--</b>
Total funds at 1 September		7,637,238	1,015,895	42,583	8,695,716	8,481,614
<b>Total funds at 31 August</b>		<b>8,447,660</b>	<b>312,582</b>	<b>42,583</b>	<b>8,802,825</b>	<b>8,695,716</b>

	Note	Total 2012 £	Total 2011 £
<b>Fixed Assets</b>			
Tangible fixed assets	14	4,636,357	3,787,529
Investments	15	3,882,086	4,556,205
		<b>8,518,443</b>	<b>8,343,734</b>
<b>Current Assets</b>			
Stock of books for resale		4,872	10,567
Debtors	16	2,114	25,833
Cash at bank and in hand		373,645	628,837
		<b>380,631</b>	<b>665,237</b>
<b>Creditors: Amounts falling due within one year</b>	17	(96,249)	(313,255)
<b>Net Current Assets</b>		<b>284,382</b>	<b>351,982</b>
<b>Net Assets</b>		<b>8,802,825</b>	<b>8,695,716</b>
<b>The funds of the charity:</b>			
<b>Unrestricted funds:</b>			
General funds	18	3,068,114	3,286,396
Designated funds	18	5,379,546	4,350,842
<b>Restricted funds:</b>	19	312,582	1,015,895
<b>Endowment fund:</b>	20	42,583	42,583
<b>Total Funds</b>	20	<b>8,802,825</b>	<b>8,695,716</b>

The notes on pages 12 to 29 form part of these accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities and with the Financial Reporting Standard for Smaller Entities (effective April 2008) as adapted using the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 (and revised in April 2008).

The financial statements were approved by the Board on 8 March 2013 and signed on their behalf by:

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

	Note	Total 2012 £	Total 2011 £
<b>Fixed Assets</b>			
Tangible fixed assets	14	4,630,234	3,777,916
Investments	15	3,801,102	4,492,710
		<b>8,431,336</b>	<b>8,270,626</b>
<b>Current Assets</b>			
Stock of books for resale		4,872	10,567
Debtors and prepayments	16	903	24,520
Cash at bank and in hand		309,234	541,748
		<b>315,009</b>	<b>576,835</b>
<b>Creditors: Amounts falling due within one year</b>	17	(86,202)	(298,411)
<b>Net Current Assets</b>		<b>228,807</b>	<b>278,424</b>
<b>Net Assets</b>		<b>8,660,143</b>	<b>8,549,050</b>
<b>The funds of the charity:</b>			
<b>Unrestricted funds:</b>			
General funds	21	2,948,270	3,163,123
Designated funds	21	5,358,456	4,330,931
<b>Restricted funds:</b>	22	310,834	1,012,413
<b>Endowment fund:</b>	23	42,583	42,583
<b>Total Funds</b>	23	<b>8,660,143</b>	<b>8,549,050</b>

The notes on pages 12 to 29 form part of these accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities and with the Financial Reporting Standard for Smaller Entities (effective April 2008) as adapted using the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 (and revised in April 2008).

The financial statements were approved by the Board on 8 March 2013 and signed on their behalf by:

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

## **1 Accounting Policies**

### **1.1 Basis of preparation of accounts**

The financial statements are prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 (revised in April 2008) and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Companies Act 2006.

The accounts have been prepared in accordance with the historical cost convention except as modified for the revaluation of investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### **1.2 Company status and consolidation**

The Community is a company limited by guarantee and having no share capital and a registered charity. The trustees of the charity are as listed on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

These are consolidated accounts representing the accounts of the Community and its subsidiary company, The Frere Educational Trust. The results of the subsidiary company have been consolidated on a line by line basis. The accounts of the subsidiary company are independently audited.

As the group does not trade for profit, the trustees have taken advantage of Section 474(2) of the Companies Act 2006 and have prepared an income and expenditure account instead of a profit and loss account. The charitable company has taken advantage of section 408 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements.

### **1.3 Funds structure**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The charity has restricted funds, these are funds which are subject to specific restrictions, these are set out in the notes to the financial statements. The charity has one endowment fund, this type of fund is subject to the assets being invested and retained rather than expended.

### **1.4 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies apply to categories of income:

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

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

Legacies: entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. No value is included where the legacy is subject to a life interest held by another party.

Gifts in Kind: are included at valuation where their value is ascertainable and material.

Income from retreats, accommodation, meals and events is included in the period in which the charity is entitled to receipt.

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**1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category and include Value Added Tax which the charity is unable to recover.

Costs of Generating Funds: comprise the costs associated with attracting voluntary income.

Charitable Activities: comprise all costs identified as wholly or mainly attributable to achieving the charitable objects of the charity.

Governance Costs: comprise all costs identified as wholly or mainly attributable to ensuring public accountability of the charity and its compliance with regulation.

Support Costs: comprise costs that do not themselves produce or constitute the output of a charitable activity, these include administration and bursary costs and are allocated according to the notes to the accounts.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost. The Community has not capitalised certain of its freehold land and freehold land and buildings, which it has owned for several years and which are held purely to enable the objectives of the Community to be achieved. Further details are given below.

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

The rates used are as follows:

Freehold buildings	over 50 years, straight line on cost
Long leasehold buildings	over 50 years, straight line on cost
Fixtures and fittings	over between 4 and 20 years, straight line on cost

**1.7 Investments**

Investments are stated at market value. Realised and unrealised gains on investments are accounted for separately in the statement of financial activities.

**1.8 Stock**

Stock is valued at the lower of cost and estimated net realisable value.

**1.9 Taxation**

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

**1.10 Grants**

The Charity makes discretionary grants, these are accounted for on a paid basis.

#### **1.11 Pensions**

The Community operates a defined contribution pension scheme with the Church of England Pensions Board and in the form of a stakeholder pension. Contributions are charged to the statement of financial activities in the year to which the payment relates.

The Frere Educational Trust also participates in the Church of England Funded Pensions Scheme which is a defined benefit scheme but the company is not able to identify its share of the underlying assets and liabilities. The group has therefore taken advantage of the exemption permitted by the FRSE not to disclose the information required by that accounting standard, and as such the pension scheme is accounted for as a defined contribution scheme with contributions being charged against net incoming resources in the period in which contributions are due. Further information regarding the Church of England Funded Pensions Scheme and the involvement of The Frere Educational Trust are given in the financial statements of The Frere Educational Trust (Charity No. 529320).

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

#### **1.12 Operating Leases**

Operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.



**2 Analysis of consolidated results between The Community of the Resurrection and The Frere Educational Trust**

	Community £	Frere £	Total £
<b>Incoming resources</b>			
Incoming resources from generated funds	697,152	45,615	742,767
Activities for generating funds	4,028	--	4,028
Investment income	182,994	1,971	184,965
Incoming resources from charitable activities	385,598	422,304	807,902
Other incoming resources	3,173	--	3,173
<b>Total Incoming Resources</b>	<b>1,272,945</b>	<b>469,890</b>	<b>1,742,835</b>
<b>Resources expended</b>			
<b>Cost of generating funds</b>			
Cost of generating voluntary income	35,784	--	35,784
Investment management expenses	20,084	--	20,084
<b>Charitable activities</b>	<b>1,346,643</b>	<b>477,122</b>	<b>1,823,765</b>
<b>Governance costs</b>	<b>14,850</b>	<b>3,480</b>	<b>18,330</b>
<b>Other resources expended</b>			--
<b>Total resources expended</b>	<b>1,417,361</b>	<b>480,602</b>	<b>1,897,963</b>
	<b>(144,416)</b>	<b>(10,712)</b>	<b>(155,128)</b>
Grants to College of the Resurrection	36,935	(36,935)	--
Charges for rent and services	(134,613)	134,613	--
<b>Net incoming/(outgoing) resources</b>	<b>(242,094)</b>	<b>86,966</b>	<b>(155,128)</b>
Net realised losses on sale of investments	42,587	(28)	42,559
Net unrealised profit/(losses) on investment assets	212,924	6,756	219,680
<b>Net movement in funds</b>	<b>13,417</b>	<b>93,694</b>	<b>107,111</b>
<b>Balance Sheet</b>			
Fixed Assets	4,630,234	6,123	4,636,357
Investments	3,801,102	80,984	3,882,086
Current Assets	315,007	65,624	380,631
Creditors: amounts falling due within one year	(86,202)	(10,047)	(96,249)
Transfers between entities	(97,678)	97,678	--
<b>Net Assets</b>	<b>8,562,463</b>	<b>240,362</b>	<b>8,802,825</b>
Funds as at 1 September 2011	8,549,046	146,668	8,695,714
Change in Net Assets	13,417	93,694	107,111
<b>Funds as at 31 August 2012</b>	<b>8,562,463</b>	<b>240,362</b>	<b>8,802,825</b>

<b>3</b>	<b>Costs of generating voluntary income</b>				
	<b>Unrestricted Funds £</b>	<b>Restricted £</b>	<b>Endowment £</b>	<b>Total 2012 £</b>	<b>Total 2011 £</b>
Professional fundraiser	--	--	--	--	29,238
Fundraising costs	16,141	17,457	--	33,598	31,220
Advertising and promotion	2,186	--	--	2,186	2,164
	<b>18,327</b>	<b>17,457</b>	<b>--</b>	<b>35,784</b>	<b>62,622</b>
<b>4</b>	<b>College of the Resurrection</b>				
	<b>Unrestricted Funds £</b>	<b>Restricted £</b>	<b>Endowment £</b>	<b>Total 2012 £</b>	<b>Total 2011 £</b>
Staff costs	167,641	--	--	167,641	183,334
Operating expenses	139,644	1,734	--	141,378	96,648
Depreciation	3,490	--	--	3,490	4,666
	<b>310,775</b>	<b>1,734</b>	<b>--</b>	<b>312,509</b>	<b>284,648</b>
<b>5</b>	<b>Grants payable</b>				
	<b>Unrestricted Funds £</b>	<b>Restricted £</b>	<b>Endowment £</b>	<b>Total 2012 £</b>	<b>Total 2011 £</b>
Southern Africa Scholarship grants made	6,717	--	--	6,717	2,004
Grant made from Goodman Fund	--	81,645	--	81,645	--
Grant made from Farmer Bequest	--	122,551	--	122,551	--
Zimbabwe Fund grants made	--	4,414	--	4,414	46,295
CIR Fund grants made	292	--	--	292	313
Other grants made	700	--	--	700	6,509
Support costs	7,172	150	--	7,322	7,545
	<b>14,881</b>	<b>208,760</b>	<b>--</b>	<b>223,641</b>	<b>62,666</b>
<b>6</b>	<b>Supply of Adult Religious Education</b>				<b>Total 2011 £</b>
				<b>Unrestricted Funds 2012 £</b>	<b>Total 2011 £</b>
Catering				2,693	40
Services and supplies				6,691	6,848
Staffing costs				56,762	55,268
				<b>66,146</b>	<b>62,156</b>

7	Monastic site costs	Unrestricted	
		Funds 2012 £	Total 2011 £
	Site management	84,650	85,420
	Maintenance and grounds	149,993	106,212
	Kitchen and catering costs	244,810	213,590
	Utilities and rates	100,273	99,872
	Insurance	32,285	34,235
	Household costs and staffing	54,659	52,940
	Staff housing costs	6,285	6,285
	Other staff costs	10,092	24,190
	Depreciation	95,978	98,794
	Site development professional fees	1,836	33,268
		<b>780,861</b>	<b>754,806</b>

8	Carrying out religious activities	Unrestricted	Restricted	Endowment	Total	Total
		Funds £	£	£	2012 £	2011 £
	Education and conferences	7,099	--	--	7,099	4,632
	Travel and subsistence	12,528	1,174	--	13,702	13,791
	Quarterly Review	13,356	--	--	13,356	13,492
	Subscriptions	974	--	--	974	1,553
	Newspapers	1,614	--	--	1,614	1,222
	Faciliators	9,117	--	--	9,117	9,525
	Church sacristy	3,211	--	--	3,211	1,955
	Costs of St. Clare Cottage	4,381	--	--	4,381	10,824
	Loss on disposal of fixed assets	50,584	--	--	50,584	--
	Support costs	8,278	--	--	8,278	8,716
		<b>111,142</b>	<b>1,174</b>	<b>--</b>	<b>112,316</b>	<b>65,710</b>

9	Governance Costs	Unrestricted	
		Funds 2012 £	Total 2011 £
	Administration	9,850	11,017
	Auditors' fees	8,480	14,120
	Legal and other professional fees	--	1,341
		<b>18,330</b>	<b>26,478</b>

**10 Support costs**

	<b>Total</b>	Admin	Bursary	Office	IT costs	Legal fees	Sundries
	£	Staffing	costs	costs	£	£	£
		£	£	£			
Fundraising	<b>15,519</b>	8,651	1,039	3,241	2,212	--	376
Grants payable	<b>7,322</b>	4,325	1,189	1,620	--	--	188
Monastic site	<b>34,961</b>	17,301	4,156	6,481	6,082	--	941
Religious activity	<b>8,278</b>	4,325	1,039	1,620	1,106	--	188
Library costs	<b>5,123</b>	--	--	--	5,123	--	--
Brethren's costs	<b>7,604</b>	4,325	--	1,620	1,659	--	--
Governance costs	<b>9,850</b>	4,325	3,117	1,620	--	600	188
	<b>88,657</b>	43,252	10,540	16,202	16,182	600	1,881

Staffing and bursary costs are allocated according to an estimate of time involved.

Office and sundries are allocated on a fixed percentage based on activity level.

IT costs are allocated on the same basis after allocation of specific items.

Legal fees are allocated according to each specific item of expenditure.

**11 Net incoming resources for the year**

Net income for the year is stated after charging:

	<b>Total</b>	Total
	<b>2012</b>	2011
	£	£
Auditors' remuneration for audit services	8,480	14,120
Depreciation and loss on fixed asset disposals	99,468	103,460
Rentals under operating leases	5,168	13,218

**12 Employees**

	<b>Total</b>	Total
	<b>2012</b>	2011
Total number of employees in the group:	36	35

The average monthly number of full time equivalent employees (including Trustees) employed by the group:

College staff	6	6
Administration and domestic support staff	19	13
	<b>25</b>	<b>19</b>

The cost in respect of staff:

	<b>Total 2012 £</b>	<b>Total 2011 £</b>
Wages and salaries	480,482	490,154
Pension contributions	49,187	52,747
Pensions paid to former employees	9,538	9,378
Social security costs	37,112	35,850
	576,319	588,129

No remuneration was paid to any trustee in the year.

No employee has emoluments exceeding £60,000 in the year.

The Community also consists of 22 brethren (2011: 22), 5 of whom are the company directors.

### 13 Pension costs

The Community operates discretionary pensions for certain of its employees.

Such pensions are non contributory. A fund has been set aside within the Joint Fund 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 amount paid in pensions in respect of the year to 31 August 2012 totalled £9,538 (2011: £9,378).

These costs are disclosed within the wages and salaries note above.

The Community also operates a defined contribution pension scheme with the Church of England Pensions Board on a voluntary basis open to all members of its staff. These contributions are accounted for on a paid basis. The costs for the year to 31 August 2012 were £15,304 (2011: £15,037).

In addition the Community paid £7,954 (2011: £8,218) to the Church of England Clergy Pension Scheme in respect of one member of staff.

The Frere Educational Trust also operates a money purchase defined contribution pension scheme in the form of a stakeholder pension scheme. The costs for which during the year to 31 August 2012 were £4,164 (2011: £4,271).

#### **The Church of England Funded Pension Scheme**

The Frere Educational Trust participates in the Church of England Funded Pension Scheme and employs three members of the scheme out of a total membership of approximately 9,000 active members.

The Church of England Funded Pension Scheme is a defined benefit scheme but the Trust is unable to identify its share of the underlying assets and liabilities, each employer in that scheme pays a common contribution rate. A valuation of the scheme was carried out as at 31 December 2009. This revealed a shortfall of £262 million, with assets of £605 million and a funding target of £867 million, assessed using the following assumptions:

- An investment strategy of:
  - for investments backing liabilities for pensions in payment, an allocation to gilts increasing linearly from nil at 31 December 2009 to 2/3rds by 31 December 2029, with the balance in return-seeking assets; and, for investments backing liabilities prior to retirement, a 100% allocation to return-seeking assets.
- Investment returns of 4.4% pa on gilts and 5.9% pa on equities;
- RPI inflation of 3.8% pa (and pension increases consistent with this);
- Increase in pensionable stipends of 3.8% pa; and
- Post-retirement mortality in accordance with 80% of the S1NA tables, with allowance for future improvements according to the "medium cohort" projections, and subject to a minimum annual improvement in mortality rates of 1.5% for males and 1.0% for females.

For schemes such as the Church of England Funded Pension Scheme, paragraph 9(b) of FRS 17 requires the Trust to account for pension costs on the basis of contributions actually payable to the scheme in the year. Following the results of the 2006 valuation, the Trust's contribution rate was set at 39.7% of pensionable stipends with effect from 1 April 2008. The contribution rate was subsequently increased to 45% of pensionable stipends with effect from 1 January 2010, reflecting unfavourable investment experience and changes in financial market conditions. Following the valuation of the scheme as at 31 December 2009 and some agreed changes to benefits, the contribution rate has been set at 38.2% with effect from 1 January 2011. The next scheme valuation will be due as at 31 December 2012.

The costs to the Frere Educational Trust during the year to 31 August 2012 were £15,907 (2011: £21,381).

<b>14 Tangible Fixed Assets - Group</b>	<b>Freehold Land and Buildings</b>	<b>Fixtures and fittings</b>	<b>Motor Vehicles</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 September 2011	4,130,647	481,656	11,855	4,624,158
Additions	1,023,116	148,526		1,171,642
Disposals	(255,114)	(52,357)		(307,471)
At 31 August 2012	<u>4,898,649</u>	<u>577,825</u>	<u>11,855</u>	<u>5,488,329</u>
<b>Depreciation</b>				
At 1 September 2011	573,035	255,666	7,928	836,629
Charge for the year	68,731	28,773	1,964	99,468
On disposals	(34,626)	(49,499)	--	(84,125)
At 31 August 2012	<u>607,140</u>	<u>234,940</u>	<u>9,892</u>	<u>851,972</u>
<b>Net book value</b>				
<b>At 31 August 2012</b>	<b><u>4,291,509</u></b>	<b><u>342,885</u></b>	<b><u>1,963</u></b>	<b><u>4,636,357</u></b>
At 31 August 2011	<u>3,557,612</u>	<u>225,990</u>	<u>3,927</u>	<u>3,787,529</u>

<b>Tangible Fixed Assets - Company</b>	<b>Freehold Land and Buildings</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 September 2011	4,130,647	440,789	4,571,436
Additions	1,023,116	148,526	1,171,642
Disposals	(255,114)	(49,000)	(304,114)
At 31 August 2012	<u>4,898,649</u>	<u>540,315</u>	<u>5,438,964</u>
<b>Depreciation</b>			
At 1 September 2011	573,035	220,485	793,520
Charge for the year	68,731	27,247	95,978
On disposals	(34,626)	(46,142)	(80,768)
At 31 August 2012	<u>607,140</u>	<u>201,590</u>	<u>808,730</u>
<b>Net book value</b>			
<b>At 31 August 2012</b>	<u><b>4,291,509</b></u>	<u><b>338,725</b></u>	<u><b>4,630,234</b></u>
At 31 August 2011	<u>3,557,612</u>	<u>220,304</u>	<u>3,777,916</u>

It is the policy of the charity to capitalise all expenditure on fixed assets at purchase cost or at probate value if the asset was received by way of a legacy. When this policy was adopted the freehold land and buildings comprising: the House of the Resurrection; staff house; retreat house; the Chapel; college buildings; two lodges; a quarry and approximately 19 acres of freehold land, all of which was acquired in 1902, no reliable cost information was obtainable and no valuations of the land or buildings have taken place in all this time. The trustees continue to believe that the cost involved in obtaining reliable valuations would far exceed any benefit that information would have given particularly as these properties have been in use for so long.

Where expenditure of a capital nature (such as a new refectory and the renovation of the Church) has been incurred since the adoption of the Statement of Recommended Practice: Accounting and Reporting by Charities these costs are included in the balance sheet above.

The Trustees have however insured the buildings concerned and they consider that these valuations provide an indication of their replacement value (excluding freehold land):

	£
The House of the Resurrection	7,474,535
The Church of the Resurrection	16,265,000
The College buildings at Mirfield	10,782,308
	<u>34,521,843</u>

The following asset was valued to provide a basis for inclusion in the accounts and is therefore included in the balance sheet above:

	£
95a Stocks Bank Road, Mirfield	160,000

In addition, the charity owns a property in Worthing that was purchased in February 2006 at a cost of £159,950, this property is also included in the balance sheet above.

**15 Investments - Group**

	<b>Quoted Investments</b>	<b>Other Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Market Value at 1 September 2011	4,555,620	585	4,556,205
Additions	860,201	--	860,201
Disposals	(1,805,642)	(348)	(1,805,990)
Net unrealised investment loss	271,670	--	271,670
Market Value at 31 August 2012	<b>3,881,849</b>	<b>237</b>	<b>3,882,086</b>
Historical cost	3,253,475	237	3,253,712

<b>Sector analysis:</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
UK Bonds	1,185,773	1,285,464
UK Listed equities	2,269,639	2,547,538
Global and overseas equities	426,437	722,618
Other investments	237	585
	<b>3,882,086</b>	<b>4,556,205</b>

All the above investments are assets managed and held in the UK.

**Investments - Company**

	<b>Quoted Investments</b>	<b>Other Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Market Value at 1 September 2011	4,492,573	137	4,492,710
Additions	849,120	--	849,120
Disposals	(1,805,642)	--	(1,805,642)
Net unrealised investment loss	264,914	--	264,914
Market Value at 31 August 2012	<b>3,800,965</b>	<b>137</b>	<b>3,801,102</b>
Historical cost	3,184,040	137	3,184,177

<b>Sector analysis:</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
UK Bonds	1,104,889	1,222,417
UK Listed equities	2,269,639	2,547,538
Global and overseas equities	426,437	722,618
Other investments	137	137
	<b>3,801,102</b>	<b>4,492,710</b>

All investments are listed UK securities.



16 Debtors	Group		Company	
	Total 2012 £	Total 2011 £	Total 2012 £	Total 2011 £
Other debtors and prepayments	2,114	25,833	903	24,520
	<b>2,114</b>	<b>25,833</b>	<b>903</b>	<b>24,520</b>

17 Creditors: Amounts falling due within one year	Group		Company	
	Total 2012 £	Total 2011 £	Total 2012 £	Total 2011 £
Taxation and social security costs	17,994	11,149	7,947	7,045
Retentions on building work	32,577	8,469	32,577	8,469
Deposits for weddings	--	1,400	--	1,400
Other creditors and accruals	45,678	292,237	45,678	281,497
	<b>96,249</b>	<b>313,255</b>	<b>86,202</b>	<b>298,411</b>

18 UNRESTRICTED FUNDS - GROUP

	At 31 August 2011 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2012 £
<b>General Funds:</b>						
Joint Fund	2,963,121	140,150	(13,265)	181,544	(523,282)	2,748,268
College Fund	123,275	401,776	(314,255)	6,728	(97,678)	119,846
General Fund	200,000	547,520	(873,420)	--	325,900	200,000
	<b>3,286,396</b>	<b>1,089,446</b>	<b>(1,200,940)</b>	<b>188,272</b>	<b>(295,060)</b>	<b>3,068,114</b>
<b>Designated Funds:</b>						
Property (Buildings)	2,262,248	--	(111,886)	--	1,428,159	3,578,521
Grant allotments	300,000	--	--	--	(300,000)	--
Staff pensions	200,000	--	--	--	--	200,000
Hemingford Grey Fund	(650)	--	(3,599)	--	4,249	--
Mirfield Publications	18,271	20,226	(18,114)	--	(20,383)	--
SAFE Fund	17,437	64	(6,717)	--	--	10,784
The Mirfield Centre	(3,422)	30,372	(66,146)	--	39,196	--
The Frere Fund	1,535,450	33,881	(58,046)	56,562	(1)	1,567,846
CIR Fund	1,597	--	(292)	--	--	1,305
The Garton Will Trust	19,911	1,179	--	--	--	21,090
	<b>4,350,842</b>	<b>85,722</b>	<b>(264,800)</b>	<b>56,562</b>	<b>1,151,220</b>	<b>5,379,546</b>
<b>Total Unrestricted Funds</b>	<b>7,637,238</b>	<b>1,175,168</b>	<b>(1,465,740)</b>	<b>244,834</b>	<b>856,160</b>	<b>8,447,660</b>

**19 RESTRICTED FUNDS - GROUP**

	At 31 August 2011 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2012 £
Grant for Church Lift	--	30,000	--	--	(30,000)	--
I S Farmer Bequest	98,431	--	(122,551)	--	24,120	--
Archdeacon Goodman Fund	330,470	8,786	(83,347)	17,405	--	273,314
Zimbabwe Fund	22,238	16,169	(5,588)	--	5	32,824
Church Appeal Fund	561,274	306,468	(17,457)	--	(850,285)	--
Brian Gedge Fund	3,482	--	(1,734)	--	--	1,748
Artists in Residence Fund	--	4,696	--	--	--	4,696
<b>Total Restricted Funds</b>	<b>1,015,895</b>	<b>366,119</b>	<b>(230,677)</b>	<b>17,405</b>	<b>(856,160)</b>	<b>312,582</b>

**20 ENDOWMENT FUNDS - GROUP**

	At 31 August 2011 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2012 £
Archdeacon Goodman Bequest Fund	42,583	--	--	--	--	42,583
<b>TOTAL FUNDS:</b>	<b>8,695,716</b>	<b>1,541,287</b>	<b>(1,696,417)</b>	<b>262,239</b>	<b>--</b>	<b>8,802,825</b>

**21 UNRESTRICTED FUNDS - COMPANY**

	At 31 August 2011 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2012 £
<b>General Funds:</b>						
Joint Fund	2,963,123	140,150	(13,265)	181,544	(523,282)	2,748,270
General Fund	200,000	682,133	(910,355)	--	228,222	200,000
	<b>3,163,123</b>	<b>822,283</b>	<b>(923,620)</b>	<b>181,544</b>	<b>(295,060)</b>	<b>2,948,270</b>
<b>Designated Funds:</b>						
Property (Buildings)	2,262,248	--	(111,886)	--	1,428,159	3,578,521
Grant allotments	300,000	--	--	--	(300,000)	--
Staff pensions	200,000	--	--	--	--	200,000
Hemingford Grey Fund	(650)	--	(3,599)	--	4,249	--
Mirfield Publications	18,271	20,226	(18,114)	--	(20,383)	--
SAFE Fund	17,437	64	(6,717)	--	--	10,784
The Mirfield Centre	(3,422)	30,372	(66,146)	--	39,196	--
The Frere Fund	1,535,450	33,881	(58,046)	56,562	(1)	1,567,846
CIR Fund	1,597	--	(292)	--	--	1,305
	<b>4,330,931</b>	<b>84,543</b>	<b>(264,800)</b>	<b>56,562</b>	<b>1,151,220</b>	<b>5,358,456</b>
<b>Total Unrestricted Funds</b>	<b>7,494,054</b>	<b>906,826</b>	<b>(1,188,420)</b>	<b>238,106</b>	<b>856,160</b>	<b>8,306,726</b>

**22 RESTRICTED RESERVES - COMPANY**

	At 31 August 2011 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2012 £
I S Farmer Bequest	98,431	--	(122,551)	--	24,120	--
Archdeacon Goodman Fund	330,470	8,786	(83,347)	17,405	--	273,314
Zimbabwe Fund	22,238	16,169	(5,588)	--	5	32,824
Church Appeal Fund	561,274	336,468	(17,457)	--	(880,285)	--
Artists in Residence Fund	--	4,696	--	--	--	4,696
<b>Total Restricted Funds</b>	<b>1,012,413</b>	<b>366,119</b>	<b>(228,943)</b>	<b>17,405</b>	<b>(856,160)</b>	<b>310,834</b>

**23 ENDOWMENT FUNDS - COMPANY**

	At 31 August 2011 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2012 £
<b>Archdeacon Goodman Bequest Fund</b>	<b>42,583</b>	--	--	--	--	<b>42,583</b>
<b>TOTAL FUNDS:</b>	<b>8,549,050</b>	<b>1,272,945</b>	<b>(1,417,363)</b>	<b>255,511</b>	--	<b>8,660,143</b>

**24 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 making charitable grants and donations, and for capital projects.

**The College Fund**

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

**The General Fund**

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

The charity has a policy of granting 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 bricks and mortar included at the balance sheet value.

**The Grant Allotments Fund**

This fund included an amount set aside for making grants in accordance with the charitable objectives. Given that grants have in the past been paid from the Joint fund or appropriate restricted funds, the trustees have decided that this designated fund is no longer necessary.

**The Staff Pensions Fund**

This fund provides a reserve to meet the Community's commitments to pay pensions to ex-employees. As explained under the note regarding pensions.

**The Hemingford Grey Fund**

This fund was for the running of the Community's retreat house properties in Huntingdon. Following the sale of the properties this fund is no longer necessary and has been closed.

#### **Mirfield Publications**

This fund is for the operation of the bookshop at the House of the Resurrection in Mirfield. The trustees feel that integrating this activity into the general financial reporting procedures of the charity will better increase the potential of this activity and have taken the decision not to continue with a separate designated fund.

#### **The SAFE Fund**

The income from this fund is used to support the education of disadvantaged people from Southern Africa, both in Southern Africa and the United Kingdom.

#### **The Mirfield Centre**

This fund was to cover the running expenses of the theological centre at Mirfield. Following reorganisation of the site finances the trustees no longer see it necessary to maintain a separate designated fund for this activity as the expenditure of this activity is significantly more than the income generated.

#### **The Frere Fund**

This fund comprises the present assets formerly owned by the College of the Resurrection, now 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. The Trustees of The Frere Educational Trust administer the fund.

#### **The CIR Fund**

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

#### **The Garton Will Trust**

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

### **RESTRICTED AND ENDOWMENT FUNDS**

#### **The I S Farmer Bequest**

These funds were received by way of legacy. The terms of which are that these funds are to be used for educational work in South Africa in which the Community is involved. Grants were made in the year towards the building of a church and school at Vlakfontein, South Africa. The reserves now being exhausted the trustees have decided to close the fund as at 31 August 2012.

#### **The Archdeacon Goodman Fund**

The object of the Fund is the advancement of the Christian faith and the advancement of health by supporting or assisting in the support of Christian medical missionary work in such a manner as the trustees may from time to time decide. The Fund is split between restricted funds and endowment funds. The Goodman Bequest Fund is an endowment fund, the only income and expenditure of which are movements in the market value of investments.

#### **Zimbabwe Fund**

This fund is to support the Community's and other groups' work 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.

The amount transferred from the fund represents the balance of the fund towards the capital cost of the refurbishment of the Church. The total capital cost of the Church refurbishment in the year was £1,023,116.

#### The Brian Gedge Fund

The purpose of this fund of The Frere Educational Fund is to assist ordinands of the College of the Resurrection in purchasing books in theology and allied subjects or the purchase of electronic equipment which will be used in their study. Grants are awarded at the discretion of the College Principal up to a maximum of £100 per student.

#### The Artists in Residence Fund

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

### 25 Analysis of Net Assets Between Funds - Group

	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	344,848	4,291,509	--	--	4,636,357
Investments	2,599,885	1,055,991	183,627	42,583	3,882,086
Current assets	214,650	32,866	133,115	--	380,631
Current liabilities	(91,269)	(820)	(4,160)	--	(96,249)
	3,068,114	5,379,546	312,582	42,583	8,802,825

### 26 Financial Commitments

At 31 August 2012 the group was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2013:

	Group		Company	
	Total 2012 £	Total 2011 £	Total 2012 £	Total 2011 £
Operating leases which expire:				
between two and five years:	13,246	13,246	8,060	8,060
Total:	13,246	13,246	8,060	8,060

**28 Capital Commitments**

At 31 August 2012 the group had capital commitments as follows:

	<b>Group</b>		<b>Company</b>	
	<b>Total 2012 £</b>	<b>Total 2011 £</b>	<b>Total 2012 £</b>	<b>Total 2011 £</b>
Contracted for but not provided in the financial statements	7,200	936,419	7,200	936,419
	<b>7,200</b>	<b>936,419</b>	<b>7,200</b>	<b>936,419</b>

**29 Related Party Transactions**

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, the trustees of which are all brethren of the Community. Some of the brethren of the Community are involved in teaching activities at the College of the Resurrection for which they receive no remuneration, which is operated by The Frere Educational Trust. Peter George Allan (a trustee) is Principal of the College of the Resurrection.

The College of the Resurrection operates from buildings owned by the Community, for which a facilities charge was paid in the year to 31 August 2012 of £77,250 (2011: £75,000). The College also paid the Community for meals and accommodation in the year to 31 August 2012 of £57,363 (2011: £49,385).

In 2007 The Frere Educational Trust transferred investments to the Community, these investments are included in the Frere Fund above. The income from these investments is granted to The Frere Educational Trust, in the year to 31 August 2012 the amount granted was £36,935 (2011: £28,014).