

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 2015

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

Company Registration Number: 247772

Charity Registration Number: 232670

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

Website: www.mirfieldcommunity.org.uk

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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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 for the year ended 31 August 2015.

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

Charitable objects

The objects of the charity are:

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

Achievements and performance

During the year, the Community of the Resurrection has:

- Made further progress on the refurbishment, reordering and refurnishing of the Community Church, a project we anticipate completing during the current year;
- Worked closely with the College of the Resurrection;
- Been supported in prayer and practice by our Oblates and Companions;
- Launched the *Society of the Resurrection*, an association similar to our Oblates, with its own rule of life and open to men and women;
- Developed the programme of parish pilgrimages, parish weekends and parish away days;
- Welcomed numerous school group visits;
- Continued the programme of retreats for clergy, lay people and groups alongside monastery life; numbers of participants have increased dramatically in the past year;
- Hosted a variety of concerts in the church;
- Offered the church for use by voluntary and community groups including Mirfield Free Grammar School;
- Worked with Victim Support and a voluntary hospital chaplaincy;
- Supported weekly the Methodist Mission in Huddersfield;
- Continued to enable brethren to preach and work with parishes around the country and abroad;
- Delivered a number of one-off events and courses aimed at lay people and parishes within the diocese and beyond through the Mirfield Centre;
- Welcomed an increased number of people seeking to explore a vocation in the religious life;
- Hosted:-
 - The Yorkshire Ministry Course
 - A Diocesan School of Ministry
 - The Yorkshire Regional Training Partnership
 - The Mirfield Liturgical Institute
 - A Diocesan Resource Centre
 - The Northern Sacred Art Foundation;

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- In addition hosted:-
 - The International Interconfessional Congress of Religious (CIR)
 - The Conference of Leaders of Anglican Religious Communities
 - The annual Walter Tapper Lecture;
 - Continued to enable brethren to hear confessions, offer the sacrament of reconciliation and give spiritual direction;
 - Published a number of books written by brethren;
 - Developed sales of home-made preserves and our own Christmas card;
 - Interfaced with other religious communities in this country and abroad;
 - Continued to publish a Quarterly Review magazine with a subscription of around 1,000;
 - Participated in the Kirklees Inter-faith Forum, Churches Together in Mirfield and Christians Learning Across Yorkshire (CLAY);
 - Worked with the wider Church through General Synod and the Diocesan Synod;
 - Attracted hundreds of participants to CR Festival Day and Companions Day;
 - Attracted more people than ever to the annual 'Family Fun Day' open day for local people;
 - Made improvements to the buildings, including refurbishment of the middle floor of the Retreat House and the provision of an Art Room;
 - Continued to implement a business plan for the charity, resulting in a significant improvement in operating finances;
 - Hosted an Artist in Residence, working with the Community and with local groups;
 - Improved marketing through developing our social media presence, formalising a monthly e-newsletter and producing a 'What's On & How to Visit' leaflet;
 - Seen a significant increase in individual guest numbers; bedroom occupancy in the B&B and Retreat House totalled more than 6,000 nights during the year;
 - Secured pledges towards the cost of a new monastery;
 - Embarked on a structured legacy campaign;
 - Continued to support from restricted funds work in Zimbabwe with young people and Anglican sisterhoods, and medical missionary work in Lesotho and Botswana.

Future Plans

During 2015/16, we will continue with the majority of the activities outlined above.

Specific plans for this period include:

- Seeking further grants and gifts for building a new monastery;
- Launching an expanded fundraising campaign to include conversion of existing buildings to meet the ever-increasing demands on the Community and the Mirfield site;
- Expanding the parish pilgrimage programme;
- Continuing to broaden and market the programme of retreats;
- Developing further our work with schools;
- Holding a fundraising auction of items donated by supporters of the Community;
- Refurbishing the top floor of the Retreat House;
- Refurbishing the novice accommodation for aspirants, postulants and alongsiders;
- Expanding sales of home-made produce and crafts;
- Publishing and re-publishing books written by brethren, engaging with the wider church's mission to promote and support prayer;
- Undertaking work to the Bilson building to provide more flexible lecture and meeting spaces;
- Commissioning and implementing a new website for the Community;
- Working on publicity, marketing and awareness to promote the Community and the Mirfield site as a resource for the wider church;
- Continuing to develop the charity's business plan to support sustainable delivery of the Community's works and mission in the future.

Financial Review

The charitable company's income for the year was £6,460,818. 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. In particular this income includes legacies amounting to £5,307,101 including a half interest in two properties in London. The half share in these properties has been valued at £4,310,416 and included under investment properties on the balance sheet.

Group income, including the Frere Educational Trust, was £6,852,794.

Excluding legacies this represents a 5% increase in income compared to the last financial year.

Unrestricted expenditure for the group has exceeded income by £146,125, excluding the legacies and before taking account of gains and losses on investments.

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

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.

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.

Structure, Governance and Management

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

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

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

The Community is administered by the trustees, who meet regularly to consider all matters in accordance with the Community's objectives and policies. A committee system is in operation to oversee all aspects of the Community's objectives and activities, 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 recruited from the Community's members who have sufficient experience, they are then given appropriate Charity Commission publications.

Financial control and scrutiny

Each year two of the Community's brethren are elected as Scrutineers. In this role they analyse the accounts and produce a report of their findings presented to members at the Annual General Meeting.

The Community is also subject to a quinquennial visitation by the Community Visitor, a Church of England Bishop, this results in a report covering all aspects of the Community's activities, including financial procedures.

As well as having professional advisers in finance, building and maintenance services, legal and employment matters, the Community receives updates from Church bodies and by virtue of membership of the Association of Provincial Bursars.

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

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 capital and the income arising, whilst not incurring undue risk. There is a limit 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 is custodian of 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 whether they meet the criteria of the available funds.

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.

Income from brothers' capital during the period totalled £76,770 (2014: £67,901).

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.

Public benefit

The charity trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission for England and Wales in exercising their duties and trust that this report, together with the information on the Community's website (www.mirfieldcommunity.org.uk) and the work the Community does is self evident of its compliance.

Staffing

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.

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 a trustee/director 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 put to the AGM held on 4 March 2016.

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 4 February 2016 and signed on their behalf by:

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

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

We have audited the financial statements of The Community of the Resurrection for the year ended 31 August 2015 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Charitable Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 2015, 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.

4 March 2016

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.

20 Owl Lane
Shawcross
Dewsbury
WF12 7RQ

	Note	Unrestricted Funds £	Restricted £	Endowment £	Total 2015 £	Total 2014 £
Incoming Resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income						
Donations		93,932	103,111	--	197,043	231,333
Legacies		5,307,101	--	--	5,307,101	105,473
Income from Brethren's investments		76,770	--	--	76,770	67,901
Income from Brethren's pensions		155,055	--	--	155,055	162,708
Grants		21,500	--	--	21,500	--
Activities for generating funds						
Royalties on hymns and books		3,469	--	--	3,469	3,564
Investment income						
Income from investments		168,944	5,887	--	174,831	159,505
Interest receivable		28	595	--	623	250
<i>Incoming resources from charitable activities:</i>						
College income		536,674	--	--	536,674	544,276
Retreats, accomodation, meals and events		292,397	--	--	292,397	215,946
Supply of adult religious education		48,901	--	--	48,901	44,537
Sale of religious literature		20,814	--	--	20,814	15,766
Carrying out other religious activities		16,724	--	--	16,724	17,680
<i>Other incoming resources:</i>						
Other income		892	--	--	892	672
Total Incoming Resources available for charitable activities		6,743,201	109,593	--	6,852,794	1,569,611
Resources expended						
Cost of generating funds						
Cost of generating voluntary income	3	102,313	--	--	102,313	106,595
Investment management expenses		29,380	999	--	30,379	29,873
Charitable activities						
College of the Resurrection	4	384,847	--	--	384,847	420,153
Grants payable	5	7,024	75,742	--	82,766	92,319
Supply of adult religious education	6	63,861	--	--	63,861	66,324
Sale of religious literature		7,870	--	--	7,870	8,083
Monastic site costs	7	815,414	89,785	--	905,199	972,428
Carrying out religious activities	8	63,395	--	--	63,395	53,632
Library costs		14,028	--	--	14,028	20,023
Infirmary and medical costs		38,197	--	--	38,197	41,862
Brethren's costs		35,351	--	--	35,351	44,640
Governance costs	9	20,545	--	--	20,545	25,843
Total resources expended		1,582,225	166,526	--	1,748,751	1,881,775
Net incoming/(outgoing) resources (Net income/(expenditure) for the year)		5,160,976	(56,933)	--	5,104,043	(312,164)
Other recognised gains/losses						
Net realised gains/(losses) on sale of investments		33,129	13,316	2,200	48,645	190,361
Net unrealised gains/(losses) on investment assets		2,016	(13,665)	3,335	(8,314)	122,640
Net movement in funds		5,196,121	(57,282)	5,535	5,144,374	837
Transfer of funds		(16,652)	16,652	--	--	--
Total funds at 1 September		9,039,139	193,236	42,583	9,274,958	9,274,121
Total funds at 31 August		14,218,608	152,606	48,118	14,419,332	9,274,958

	Note	Total 2015 £	Total 2014 £
Fixed Assets			
Tangible fixed assets	14 & 15	8,752,932	4,579,688
Investments	16	4,732,204	4,318,682
		13,485,136	8,898,370
Current Assets			
Stock of books for resale		9,958	8,096
Debtors	17	392,721	25,635
Cash at bank and in hand		627,955	454,246
		1,030,634	487,977
Creditors: Amounts falling due within one year	18	(96,438)	(111,389)
Net Current Assets		934,196	376,588
Net Assets		14,419,332	9,274,958
The funds of the charity:			
Unrestricted funds:			
General funds	19	4,599,561	3,630,814
Designated funds	19	9,619,047	5,408,325
Restricted funds:	20	152,606	193,236
Endowment fund:	21	48,118	42,583
Total Funds	21	14,419,332	9,274,958

The notes on pages 12 to 28 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 4 February 2016 and signed on their behalf by:

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

	Note	Total 2015 £	Total 2014 £
Fixed Assets			
Tangible fixed assets	14 & 15	8,746,337	4,570,584
Investments	16	4,596,434	4,214,564
		13,342,771	8,785,148
Current Assets			
Stock of books for resale		9,958	8,096
Debtors and prepayments	17	392,321	15,887
Cash at bank and in hand		547,214	394,818
		949,493	418,801
Creditors: Amounts falling due within one year	18	(82,350)	(96,807)
Net Current Assets		867,143	321,994
Net Assets		14,209,914	9,107,142
The funds of the charity:			
Unrestricted funds:			
General funds	22	4,413,682	3,486,776
Designated funds	22	9,595,508	5,384,547
Restricted funds:	23	152,606	193,236
Endowment fund:	24	48,118	42,583
Total Funds	24	14,209,914	9,107,142

The notes on pages 12 to 28 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 4 February 2016 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), the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (except as otherwise stated).

The accounts have been prepared in accordance with the historical cost convention except as modified for the revaluation of investments.

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 companies.

The results of the subsidiary companies have been consolidated on a line by line basis. The accounts of the subsidiary companies are independently audited.

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

As the group does not trade for profit, the trustees have taken advantage of Section 474(2) of the Companies Act 2006 and have prepared an income and expenditure account 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 financials 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.

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.

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 Value Added Tax

The charity is VAT registered and as such expenditure has been shown, where applicable, after the recovery of VAT input tax. All income is shown on the accounts exclusive of VAT.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. Some of the Community's freehold land and buildings have been owned for several years and are held purely to enable the objectives of the Community to be achieved.

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

The rates used are as follows:

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

Investment properties are included in the balance sheet at their open market value. Depreciation is only provided on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.8 Investments

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

1.9 Stock

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

1.10 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.

1.11 Grants

Any grants made by the charity are accounted for on a paid basis.

1.12 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 noted below.

1.13 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 £
Incoming resources			
Incoming resources from generated funds	5,716,002	41,467	5,757,469
Activities for generating funds	3,469	--	3,469
Investment income	170,727	4,727	175,454
Incoming resources from charitable activities	558,402	573,818	1,132,220
Other incoming resources	12,218	--	12,218
Total Incoming Resources	6,460,818	620,012	7,080,830
Resources expended			
Cost of generating funds			
Cost of generating voluntary income	102,313	--	102,313
Investment management expenses	30,379	--	30,379
Charitable activities	1,247,811	575,739	1,823,550
Governance costs	16,845	3,700	20,545
Other resources expended			--
Total resources expended	1,397,348	579,439	1,976,787
	5,063,470	40,573	5,104,043

	5,063,470	40,573	5,104,043
Transfers to the College of the Resurrection	37,144	(37,144)	--
Charges for rent and other services	(179,566)	179,566	--
Net incoming/(outgoing) resources	4,921,048	182,995	5,104,043
Net realised losses on sale of investments	48,034	611	48,645
Net unrealised profit/(losses) on investment assets	(8,732)	418	(8,314)
Net movement in funds	4,960,350	184,024	5,144,374
Balance Sheet			
Fixed Assets	8,746,337	6,595	8,752,932
Investments	4,596,434	135,770	4,732,204
Current Assets	949,493	81,141	1,030,634
Creditors: amounts falling due within one year	(82,350)	(14,088)	(96,438)
Transfers between entities	(153,748)	153,748	--
Net Assets	14,056,166	363,166	14,419,332
Funds as at 1 September 2014	9,095,816	179,142	9,274,958
Change in Net Assets	4,960,350	184,024	5,144,374
Funds as at 31 August 2015	14,056,166	363,166	14,419,332

3 Costs of generating voluntary income

	Unrestricted Funds	Restricted	Endowment	Total 2015	Total 2014
	£	£	£	£	£
Fundraising costs	80,829	--	--	80,829	105,685
Fundraising travel and other costs	5,849	--	--	5,849	
Advertising and promotion	--	--	--	--	910
Support costs	10 15,635	--	--	15,635	
	102,313	--	--	102,313	106,595

4 College of the Resurrection

	Unrestricted Funds	Restricted	Endowment	Total 2015	Total 2014
	£	£	£	£	£
Staff costs	198,072	--	--	198,072	203,790
Operating expenses	184,266	--	--	184,266	212,838
Depreciation	2,509	--	--	2,509	3,525
	384,847	--	--	384,847	420,153

5 Grants payable

	Unrestricted Funds	Restricted	Endowment	Total 2015	Total 2014
	£	£	£	£	£
Grant made from Goodman Fund	--	62,515	--	62,515	52,298
Grant made from Artists in Residence	--	--	--	--	677
Zimbabwe Fund grants made	--	13,227	--	13,227	25,248
SAFE Fund grants made	--	--	--	--	4,460
Support costs	10 7,024	--	--	7,024	9,636
	7,024	75,742	--	82,766	92,319

6	Supply of Adult Religious Education			Unrestricted	
				Funds	Total
				2015	2014
				£	£
	Mirfield Centre staffing costs			57,912	60,074
	Mirfield Centre services and supplies			5,949	6,250
				63,861	66,324
7	Monastic site costs	Unrestricted	Restricted	Endowment	Total
		Funds			Total
		£	£	£	2015
					2014
					£
	Site management	95,539	--	--	95,539
	Maintenance and grounds	120,949	--	--	120,949
	Kitchen and catering costs	269,007	--	--	269,007
	Utilities and rates	87,516	--	--	87,516
	Insurance	34,575	--	--	34,575
	Household costs and staffing	52,592	--	--	52,592
	Staff housing costs	656	--	--	656
	Events expenditure	1,190	--	--	1,190
	Bed & Breakfast expenditure	7,335	--	--	7,335
	Other staff costs	11,393	--	--	11,393
	Depreciation	134,662	--	--	134,662
	Church Refurbishment costs	--	73,133	--	73,133
	New Monastery costs	--	16,652	--	16,652
	Quarry Theatre costs	--	--	--	--
	Site development professional fees	--	--	--	2,330
		815,414	89,785	--	905,199
					972,428
8	Carrying out religious activities	Unrestricted	Restricted	Endowment	Total
		Funds			Total
		£	£	£	2015
					2014
					£
	Education and conferences	6,766	--	--	6,766
	Travel and subsistence	15,411	--	--	15,411
	CR Review publishing costs	9,195	--	--	9,195
	Subscriptions and newspapers	2,982	--	--	2,982
	Faciliators	--	--	--	--
	Church expenses	2,883	--	--	2,883
	Costs of retreat accommodation	6,649	--	--	6,649
	Charity sundries	11,008	--	--	11,008
	Support costs	8,501	--	--	8,501
		63,395	--	--	63,395
					53,632

9	Governance Costs	Unrestricted	
		Funds 2015 £	Total 2014 £
	Administration	9,753	12,689
	Auditors' fees	9,469	9,100
	Legal and other professional fees	1,323	4,054
		20,545	25,843

10	Support costs	Total £	Admin	Bursary	Office	IT costs £	Legal fees	Sundries
			Staffing £	costs £	costs £		£	£
	Fundraising	15,635	8,067	1,365	3,120	2,953	--	130
	Grants payable	7,024	4,034	1,365	1,560	--	--	65
	Monastic site	39,440	16,134	5,459	6,241	8,121	3,160	325
	Religious activity	8,501	4,034	1,365	1,560	1,477	--	65
	Library costs	738	--	--	--	738	--	--
	Brethren's costs	7,071	4,034	--	1,560	1,477	--	--
	Goverance costs	9,753	4,034	4,094	1,560	--	--	65
		88,162	40,337	13,648	15,601	14,766	3,160	650

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 as office costs 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:	Total 2015 £	Total 2014 £
Auditors' remuneration for audit services	9,469	9,100
Depreciation	137,171	135,037
Rentals under operating leases	9,994	9,353

12 Employees

	Total 2015	Total 2014
Average monthly number of employees employed by the group through the year:	39	39
The average monthly number of full time equivalent employees employed by the group:		
College staff	6	6
CR staff	19	18
	25	24

The cost in respect of staff:

	Total 2015	Total 2014
	£	£
Wages and salaries	590,122	608,899
Pension contributions	72,627	62,294
Pensions paid to former employees	8,198	8,901
Social security costs	39,464	46,914
	710,411	727,008

No remuneration was paid to any trustee in the year.

	2015	2014
Number of employees earning between:		
£60,001 and £70,000	-	-
£70,001 and £80,000	1	-

13 Pension costs

Pensioners

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 2015 totalled £8,198 (2014: £8,901).

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

Defined Contribution Pension Scheme

The Community operates a defined contribution pension scheme with the Church of England Pensions Board open to all members of its staff. These contributions are accounted for on a paid basis.

The costs for the year to 31 August 2015 were £29,044 (2014: £20,666).

The Frere Educational Trust also contributees to the Church Workers Pension Scheme, a defined contribution scheme. The costs for which during the year to 31 August 2015 were £4,399 (2014: £3,309).

The Church of England Funded Pension Scheme

Both the Community and the Frere Educational Trust participate in the Church of England Funded Pension Scheme. The Community employs one member and the Frere Educational Trust 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 Group 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 2012. This revealed a shortfall of £293 million, with assets of £896 million and a funding target of £1,189 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 10% at 31 December 2012 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 3.2% pa on gilts and 5.2% pa on equities;
- RPI inflation of 3.2% pa (and pension increases consistent with this);
- Increase in pensionable stipends of 3.2% pa; and
- Post-retirement mortality in accordance with 80% of the S1NMA and S1NHA tables, with allowance for improvements in mortality rates from 2003 in line with CMI 2012 core projections, with a long term annual rate of improvement of 1.5% for males and females.

For schemes such as the Church of England Funded Pension Scheme, paragraph 9(b) of FRS17 requires the Group to account for pension costs on the basis of contributions actually payable to the scheme in the year. Following the results of the 2012 valuation, the contribution rate was increased from 38.2% to 39.9% of pensionable stipends from 1st January 2015, (of which 14.1% is in respect of the shortfall and 25.8% was in respect of the accrual of future benefits and the day to day expenses of running the Scheme).

Contribution rates will be reviewed at the next valuation of the Scheme, which is due as at 31 December 2015 and to be completed in 2016.

The cost to the Community during the year to 31 August 2015 was £8,860 (2014: £8,435).

The cost to the Frere Educational Trust during the year to 31 August 2015 was £26,585 (2014: £25,306).

14 Tangible Fixed Assets - Group	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures and fittings	Motor Vehicles	Total
Cost	£	£	£	£	£
At 1 September 2014	4,862,210	159,950	619,658	28,100	5,669,918
Additions	--	--	--	--	--
Disposals	--	--	--	--	--
At 31 August 2015	4,862,210	159,950	619,658	28,100	5,669,918
Depreciation					
At 1 September 2014	776,387	29,975	272,347	11,521	1,090,230
Charge for the year	97,445	2,998	33,191	3,538	137,172
On disposals	--	--	--	--	--
At 31 August 2015	873,832	32,973	305,538	15,059	1,227,402
Net book value					
At 31 August 2015	3,988,378	126,977	314,120	13,041	4,442,516
At 31 August 2014	4,085,823	129,975	347,311	16,579	4,579,688

Tangible Fixed Assets - Company	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures and fittings	Motor Vehicles	Total
Cost or valuation	£	£	£	£	£
At 1 September 2014	4,862,210	159,950	603,854	10,250	5,636,264
Additions	--	--	--	--	--
Disposals	--	--	--	--	--
At 31 August 2015	<u>4,862,210</u>	<u>159,950</u>	<u>603,854</u>	<u>10,250</u>	<u>5,636,264</u>
Depreciation					
At 1 September 2014	776,387	29,975	257,652	1,666	1,065,680
Charge for the year	97,445	2,998	32,682	1,538	134,663
On disposals	--	--	--	--	--
At 31 August 2015	<u>873,832</u>	<u>32,973</u>	<u>290,334</u>	<u>3,204</u>	<u>1,200,343</u>
Net book value					
At 31 August 2015	<u>3,988,378</u>	<u>126,977</u>	<u>313,520</u>	<u>7,046</u>	<u>4,435,921</u>
At 31 August 2014	<u>4,085,823</u>	<u>129,975</u>	<u>346,202</u>	<u>8,584</u>	<u>4,570,584</u>

It is the policy of the charity to capitalise all expenditure on fixed assets at purchase cost or at probate value if the asset was received by way of a legacy. When this policy was adopted the freehold land and buildings comprising: the House of the Resurrection; staff house; retreat house; the Church; college buildings; two lodges; a quarry and approximately 19 acres of freehold land, all of which was acquired in 1902 had no reliable cost information obtainable and no valuations of these land or buildings has taken place in all this time. The trustees continue to believe that the cost involved in obtaining reliable valuations would far exceed any benefit that information would have given particularly as these properties have been in use for over 100 years.

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

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.

15 Tangible Fixed Assets - Company	Investment properties
Cost	£
At 1 September 2014	--
Additions	4,310,416
Revaluations	--
At 31 August 2015	<u>4,310,416</u>
Net book value	
At 31 August 2015	<u><u>4,310,416</u></u>
At 1 September 2014	<u>--</u>

Tangible Fixed Assets - Group	Investment properties
Cost	£
At 1 September 2014	--
Additions	4,310,416
Revaluations	--
At 31 August 2015	<u>4,310,416</u>
Net book value	
At 31 August 2015	<u><u>4,310,416</u></u>
At 1 September 2014	<u>--</u>

These investment properties are a 50% share in two London properties left to the Community in a legacy during the year. These properties are currently held in a bare trust on behalf of the Community and the other beneficiary. The trustees being solicitors.

The valuations of investment properties were made by the trustees on an open market basis however given the short period of time between the granting of probate and the end of the financial year the trustees have for this year equated these valuations and not included any uplift in value. The Historic cost to the Community is therefore the above amount.

16 Investments - Group	Quoted Investments	Other Investments	Total
	£	£	£
Market Value at 1 September 2014	4,318,345	337	4,318,682
Additions	556,019	--	556,019
Disposals	(168,733)	--	(168,733)
Net unrealised investment profit	26,236	--	26,236
Market Value at 31 August 2015	<u>4,731,867</u>	<u>337</u>	<u>4,732,204</u>
Historical cost	<u>3,665,023</u>	<u>337</u>	<u>3,665,360</u>

Sector analysis:	2015	2014
	£	£
UK Government Bonds	315,786	320,612
Other UK Fixed Interest	311,414	298,722
UK Equities	3,974,427	3,619,491
Overseas Equities	130,240	79,520
Other investments	337	337
	<u>4,732,204</u>	<u>4,318,682</u>

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

Investments - Company	Quoted	Other	Total
	Investments	Investments	
	£	£	£
Market Value at 1 September 2014	4,214,327	237	4,214,564
Additions	519,882	--	519,882
Disposals	(163,689)	--	(163,689)
Net unrealised investment profit	25,677	--	25,677
Market Value at 31 August 2015	4,596,197	237	4,596,434
Historical cost	3,535,974	237	3,536,211

Sector analysis:	2015	2014
	£	£
UK Government Bonds	311,818	316,550
Other UK Fixed Interest	296,464	291,219
UK Equities	3,857,675	3,527,038
Overseas Equities (other)	130,240	79,520
Other investments	237	237
	4,596,434	4,214,564

All investments are listed UK securities.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following company:

Subsidiary undertakings	Country of registration or incorporation	Class	%
Mirfield Monastery Limited (formerly The Mirfield Monastery Trading Company Limited)	United Kingdom	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Principal activity	Capital and reserves	Profit/(loss) for the year
	2014	2014
	£	£
Mirfield Monastery Limited	100	--

17 Debtors

	Group		Company	
	Total 2015	Total 2014	Total 2015	Total 2014
	£	£	£	£
Other debtors and prepayments	392,721	25,635	392,321	15,887
	392,721	25,635	392,321	15,887

18 Creditors: Amounts falling due within one year

	Group		Company	
	Total 2015 £	Total 2014 £	Total 2015 £	Total 2014 £
Taxation and social security costs	15,889	16,849	12,116	12,084
Retentions on building work	32,577	32,577	32,577	32,577
Deposits for weddings	11,845	9,950	11,845	9,950
Other creditors and accruals	36,127	52,013	25,812	42,196
	96,438	111,389	82,350	96,807

19 UNRESTRICTED FUNDS - GROUP

	At 31 August 2014			Other		At 31 August 2015
	Income £	Expenditure £	Gains £	Transfers £	£	
General Funds:						
Joint Fund	3,286,776	5,454,512	(22,687)	29,953	(4,534,873)	4,213,681
College Fund	144,038	582,357	(388,547)	1,029	(152,998)	185,879
General Fund	200,000	666,772	(1,061,710)	--	394,939	200,001
	3,630,814	6,703,641	(1,472,944)	30,982	(4,292,932)	4,599,561
Designated Funds:						
Property (Buildings)	3,452,969	--	(82,935)	--	4,310,416	7,680,450
Staff pensions	200,000	--	--	--	--	200,000
SAFE Fund	6,294	--	--	--	--	6,294
The Frere Fund	1,684,818	35,933	(23,917)	2,441	(35,775)	1,663,500
Thorn Bequest Fund	39,615	2,377	(286)	1,722	--	43,428
CIR Fund	851	739	(2,143)	--	2,389	1,836
The Garton Will Trust	23,778	511	--	--	(750)	23,539
	5,408,325	39,560	(109,281)	4,163	4,276,280	9,619,047
Total Unrestricted Funds	9,039,139	6,743,201	(1,582,225)	35,145	(16,652)	14,218,608

20 RESTRICTED FUNDS - GROUP

	At 31 August 2014			Other		At 31 August 2015
	Income £	Expenditure £	Gains £	Transfers £	£	
Archdeacon Goodman Fund	168,204	6,230	(63,514)	(349)	--	110,571
Zimbabwe Fund	21,358	10,004	(13,227)	--	--	18,135
Church Appeal Fund	--	93,359	(73,133)	--	--	20,226
Artists in Residence Fund	3,674	--	--	--	--	3,674
New Monastery Appeal Fund	--	--	(16,652)	--	16,652	--
Total Restricted Funds	193,236	109,593	(166,526)	(349)	16,652	152,606

21 ENDOWMENT FUNDS - GROUP

	At 31 August 2014 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2015 £
Archdeacon Goodman Bequest Fund	42,583	--	--	5,535	--	48,118
TOTAL FUNDS:	9,274,958	6,852,794	(1,748,751)	40,331	--	14,419,332

22 UNRESTRICTED FUNDS - COMPANY

	At 31 August 2014 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2015 £
General Funds:						
Joint Fund	3,286,776	5,454,512	(22,687)	29,953	(4,534,873)	4,213,681
General Fund	200,000	857,664	(1,063,079)	--	205,416	200,001
	3,486,776	6,312,176	(1,085,766)	29,953	(4,329,457)	4,413,682
Designated Funds:						
Property (Buildings)	3,452,969	--	(82,935)	--	4,310,416	7,680,450
Staff pensions	200,000	--	--	--	--	200,000
SAFE Fund	6,294	--	--	--	--	6,294
The Frere Fund	1,684,818	35,933	(59,692)	2,441	--	1,663,500
Thorn Bequest Fund	39,615	2,377	(286)	1,722	--	43,428
CIR Fund	851	739	(2,143)	--	2,389	1,836
	5,384,547	39,049	(145,056)	4,163	4,312,805	9,595,508
Total Unrestricted Funds	8,871,323	6,351,225	(1,230,822)	34,116	(16,652)	14,009,190

23 RESTRICTED RESERVES - COMPANY

	At 31 August 2014 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2015 £
Archdeacon Goodman Fund	168,204	6,230	(63,513)	(350)	--	110,571
Zimbabwe Fund	21,358	10,004	(13,227)	--	--	18,135
Church Appeal Fund	--	93,359	(73,133)	--	--	20,226
Artists in Residence Fund	3,674	--	--	--	--	3,674
New Monastery Appeal Fund	--	--	(16,652)	--	16,652	--
Total Restricted Funds	193,236	109,593	(166,525)	(350)	16,652	152,606

24 ENDOWMENT FUNDS - COMPANY

	At 31 August 2014	Income	Expenditure	Other Gains	Transfers	At 31 August 2015
	£	£	£	£	£	£
Archdeacon Goodman Bequest Fund	42,583	--	--	5,535	--	48,118
TOTAL FUNDS:	9,107,142	6,460,818	(1,397,347)	39,301	--	14,209,914

25 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 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 bricks and mortar included at the balance sheet value.

The Staff Pensions Fund

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

The SAFE Fund

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

The Frere Fund

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

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

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

The Thorn Bequest Fund

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

The CIR Fund

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

The Garton Will Trust

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

RESTRICTED AND ENDOWMENT FUNDS

The Archdeacon Goodman Fund

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

The 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.

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

The Artists in Residence Fund

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

New Monastery Fund

This fund is to raise funds for the building of a new monastery at Mirfield.

26 Analysis of Net Assets Between Funds - Group

	General Funds	Designated Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£	£
Tangible fixed assets	327,163	4,115,355	--	--	4,442,518
Investment properties	--	4,310,416	--	--	4,310,416
Investments	3,430,579	1,167,146	86,361	48,118	4,732,204
Current assets	905,680	26,130	98,822	--	1,030,632
Current liabilities	(63,861)	--	(32,577)	--	(96,438)
	4,599,561	9,619,047	152,606	48,118	14,419,332

27 Financial Commitments

At 31 August 2015 the group was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2016:

	Group		Company	
	Total 2015 £	Total 2014 £	Total 2015 £	Total 2014 £
Operating leases which expire:				
between two and five years:	14,304	14,326	4,163	4,185
Total:	14,304	14,326	4,163	4,185

27 Capital Commitments

At 31 August 2015 the group had capital commitments as follows:

	Group		Company	
	Total 2015 £	Total 2014 £	Total 2015 £	Total 2014 £
Contracted for but not provided in the financial statements	36,009	88,435	36,009	88,435
Total:	36,009	88,435	36,009	88,435

The above commitments all refer to the completion of the refurbishment of the Church of the Resurrection and are in addition to the retentions included in note 18.

28 Related Party Transactions

Trustees

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

The Frere Educational Trust (Company Reg No. 246351, Charity Reg No. 529320)

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

George Paul Alfred Guiver and Philip David John Nichols served as trustees of The Frere Educational Trust as well as being trustees of The Community of the Resurrection during the year.

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

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 2015 of £83,000 (2014: £80,600). Services such as catering on site and other facilities are also provided by the Community at a cost to The Frere Educational Trust in the year to 31 August 2015 of £96,566 (2014: £75,000).

Some of the expenditure of the Frere Educational Trust is incurred by the Community and recharged on a cost basis. These were: Maintenance costs £3,415 (2014: £4,457); Photocopying and IT Support £9,000 (2014: £10,221); Library £2,386 (2014: £3,065); Staffing £1,331 (2014: £Nil); Insurance £1,936 (2014: £1,809); and other expenses £452 (2014: £836).

Likewise some of the expenditure of the Community is incurred by the Frere Educational Trust and recharged on a cost basis. These totalled £1,369 in the year (2014: £985).

In 2007 the Frere Educational Trust transferred investments to its parent undertaking. An amount representing the income from these investments (held in the Frere Fund) has been transferred from the Community to the Frere Educational Trust, this was £35,775 in the year (2014: £32,142).

29 Auditors' Ethical Standards

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