

## 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 2013

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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 2013.

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 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 invested on their behalf by the Community's stockbrokers. 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 £74,212 (2012: £76,413).

### **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. The Community has structures in place that involve employees at all levels and consult regularly on staff issues.

### **Achievements and performance**

The Bed and Breakfast operation, launched in June, is proving very successful.

Our work with schools is developing rapidly, with an increasing number of school classes visiting, and the local grammar school now holding its annual carol concert in the church.

We have continued to offer concerts in the church and in 2014 it will be the venue for the Kirklees civic service.

Our voluntary work continues to develop, with our assistance in a local Church Café for the needy; one brother works for Victim Support, and another is a part-time hospital chaplain. The number of people asking for counselling from members of the Community has become so great that we now have to operate a waiting list.

Non-church activities now include regular use of our facilities for residential study-weeks by Huddersfield University.

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We continue to have an active interest in Southern Africa in view of our past work there, and have given significant financial support this past year to a Mission Hospital and Mission Clinic in Lesotho, as well as helping with the major refurbishment of a Theological College in South Africa.

The Community continues to support the work by Fr. Nicolas CR with needy young people in Zimbabwe.

### **Future Developments**

Future plans include the development of a Parish Pilgrimage programme, for groups from parishes to come here on pilgrimage.

The project for the restoration of our open-air theatre is in progress.

We have employed a very experienced fundraiser to raise funds for the building of a new monastery on the site. Once it is completed, the old building will be developed to expand activities on the site.

### **Financial Review**

The charitable company's income for the year was £1,486,735. 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 £1,826,490. This represents a 19% increase in income compared to the last financial year.

Unrestricted expenditure for the group has exceeded income by £9,842, before taking account of gains on investments. It should however be pointed out that this is after the group received unrestricted legacies including those from brethren in the year of £451,355.

The renovation of the Church of the Resurrection has continued, the amount spent in the year was £123,511, being met entirely this year from donations raised by the Church Appeal Fund.

### **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 7 March 2014 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 2013 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 2013, 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.

11 / 04 / 2014

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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.

20 Owl Lane  
Shawcross  
Dewsbury  
WF12 7RQ

	Unrestricted Funds	Restricted	Endowment	Total 2013	Total 2012
Note	£	£	£	£	£
<b>Incoming Resources</b>					
<i>Incoming resources from generated funds:</i>					
Voluntary income					
Donations	69,592	156,832	--	226,424	398,784
Legacies	451,355	--	--	451,355	14,406
Income from Brethren's investments	74,212	--	--	74,212	76,413
Income from Brethren's pensions	198,070	--	--	198,070	223,164
Grants	10,000	--	--	10,000	--
Activities for generating funds					
Royalties on hymns and books	2,241	--	--	2,241	4,028
Investment income					
Income from investments	144,637	6,190	--	150,827	183,985
Interest receivable	352	793	--	1,145	980
<i>Incoming resources from charitable activities:</i>					
College income	429,505	--	--	429,505	385,369
Retreats, accomodation, meals and events	219,858	--	--	219,858	178,467
Supply of adult religious education	31,040	--	--	31,040	30,372
Sale of religious literature	14,805	--	--	14,805	20,179
Carrying out other religious activities	17,747	--	--	17,747	21,967
<i>Other incoming resources:</i>					
Other income	(739)	--	--	(739)	3,173
Net profit on disposal of fixed assets	--	--	--	--	--
<b>Total Incoming Resources available for charitable activities</b>	<b>1,662,675</b>	<b>163,815</b>	<b>--</b>	<b>1,826,490</b>	<b>1,541,287</b>
<b>Resources expended</b>					
<b>Cost of generating funds</b>					
Cost of generating voluntary income	3	19,256	42,125	--	61,381
Investment management expenses		19,900	1,262	--	21,162
<b>Charitable activities</b>					
College of the Resurrection	4	381,949	2,154	--	384,103
Grants payable	5	148,679	108,383	--	257,062
Supply of adult religious education	6	63,929	--	--	63,929
Sale of religious literature		6,954	--	--	6,954
Monastic site costs	7	857,032	--	--	857,032
Carrying out religious activities	8	53,840	2,800	--	56,640
Library costs		17,827	--	--	17,827
Infirmary and medical costs		44,065	--	--	44,065
Brethren's costs		38,829	--	--	38,829
<b>Governance costs</b>	<b>9</b>	<b>20,257</b>	<b>--</b>	<b>--</b>	<b>20,257</b>
<b>Total resources expended</b>		<b>1,672,517</b>	<b>156,724</b>	<b>--</b>	<b>1,829,241</b>
<b>Net incoming/(outgoing) resources</b>		<b>(9,842)</b>	<b>7,091</b>	<b>--</b>	<b>(2,751)</b>
<b>Other recognised gains/losses</b>					
Net realised gains/(losses) on sale of investments		127,495	17,328	--	144,823
Net unrealised gains/(losses) on investment assets		322,531	6,693	--	329,224
<b>Net movement in funds</b>		<b>440,184</b>	<b>31,112</b>	<b>--</b>	<b>471,296</b>
<b>Transfer of funds</b>		<b>97,579</b>	<b>(97,579)</b>	<b>--</b>	<b>--</b>
Total funds at 1 September		8,447,660	312,582	42,583	8,802,825
<b>Total funds at 31 August</b>		<b>8,985,423</b>	<b>246,115</b>	<b>42,583</b>	<b>9,274,121</b>

	Note	Total 2013 £	Total 2012 £
<b>Fixed Assets</b>			
Tangible fixed assets	14	4,687,414	4,636,357
Investments	15	4,292,273	3,882,086
		<b>8,979,687</b>	<b>8,518,443</b>
<b>Current Assets</b>			
Stock of books for resale		4,872	4,872
Debtors	16	19,171	2,114
Cash at bank and in hand		375,339	373,645
		<b>399,382</b>	<b>380,631</b>
<b>Creditors: Amounts falling due within one year</b>	17	(104,948)	(96,249)
<b>Net Current Assets</b>		<b>294,434</b>	<b>284,382</b>
<b>Net Assets</b>		<b>9,274,121</b>	<b>8,802,825</b>
<b>The funds of the charity:</b>			
<b>Unrestricted funds:</b>			
General funds	18	3,582,933	3,068,114
Designated funds	18	5,402,490	5,379,546
<b>Restricted funds:</b>	19	246,115	312,582
<b>Endowment fund:</b>	20	42,583	42,583
<b>Total Funds</b>	20	<b>9,274,121</b>	<b>8,802,825</b>

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 7 March 2014 and signed on their behalf by:

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

	Note	Total 2013 £	Total 2012 £
<b>Fixed Assets</b>			
Tangible fixed assets	14	4,674,785	4,630,234
Investments	15	4,190,771	3,801,102
		<b>8,865,556</b>	<b>8,431,336</b>
<b>Current Assets</b>			
Stock of books for resale		4,872	4,872
Debtors and prepayments	16	18,144	903
Cash at bank and in hand		355,164	309,234
		<b>378,180</b>	<b>315,009</b>
<b>Creditors: Amounts falling due within one year</b>	17	(93,491)	(86,202)
<b>Net Current Assets</b>		<b>284,689</b>	<b>228,807</b>
<b>Net Assets</b>		<b>9,150,245</b>	<b>8,660,143</b>
<b>The funds of the charity:</b>			
<b>Unrestricted funds:</b>			
General funds	21	3,481,448	2,948,270
Designated funds	21	5,380,099	5,358,456
<b>Restricted funds:</b>	22	246,115	310,834
<b>Endowment fund:</b>	23	42,583	42,583
<b>Total Funds</b>	23	<b>9,150,245</b>	<b>8,660,143</b>

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 7 March 2014 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.

### 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 became vat registered in August 2013 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. No property is held for investment or business purposes.

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

### 1.8 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

The Charity makes discretionary grants, these 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 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	911,961	48,100	960,061
Activities for generating funds	2,241	--	2,241
Investment income	149,678	2,294	151,972
Incoming resources from charitable activities	420,250	460,425	880,675
Other incoming resources	2,603	--	2,603
<b>Total Incoming Resources</b>	<b>1,486,733</b>	<b>510,819</b>	<b>1,997,552</b>
<b>Resources expended</b>			
<b>Cost of generating funds</b>			
Cost of generating voluntary income	61,381	--	61,381
Investment management expenses	21,162	--	21,162
<b>Charitable activities</b>	1,373,264	524,245	1,897,509
<b>Governance costs</b>	16,777	3,480	20,257
<b>Other resources expended</b>			--
<b>Total resources expended</b>	<b>1,472,584</b>	<b>527,725</b>	<b>2,000,309</b>
	<b>14,149</b>	<b>(16,906)</b>	<b>(2,757)</b>
Grants to College of the Resurrection	30,920	(30,920)	--
Charges for rent and other services	(136,800)	136,800	--
<b>Net incoming/(outgoing) resources</b>	<b>(91,731)</b>	<b>88,974</b>	<b>(2,757)</b>
Net realised losses on sale of investments	144,668	155	144,823
Net unrealised profit/(losses) on investment assets	331,280	(2,057)	329,223
<b>Net movement in funds</b>	<b>384,217</b>	<b>87,072</b>	<b>471,289</b>



<b>Balance Sheet</b>			
Fixed Assets	4,674,785	12,629	4,687,414
Investments	4,190,771	101,502	4,292,273
Current Assets	378,180	21,202	399,382
Creditors: amounts falling due within one year	(93,491)	(11,457)	(104,948)
Transfers between entities	(109,222)	109,222	--
<b>Net Assets</b>	<b>9,041,023</b>	<b>233,098</b>	<b>9,274,121</b>
<hr/>			
Funds as at 1 September 2012	8,656,806	146,026	8,802,832
Change in Net Assets	384,217	87,072	471,289
<b>Funds as at 31 August 2013</b>	<b>9,041,023</b>	<b>233,098</b>	<b>9,274,121</b>

**3 Costs of generating voluntary income**

	<b>Unrestricted Funds</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2013</b>	<b>Total 2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fundraising costs	19,145	42,125	--	61,270	33,598
Advertising and promotion	111	--	--	111	2,186
	<b>19,256</b>	<b>42,125</b>	<b>--</b>	<b>61,381</b>	<b>35,784</b>

**4 College of the Resurrection**

	<b>Unrestricted Funds</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2013</b>	<b>Total 2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	202,366	--	--	202,366	167,641
Operating expenses	176,094	2,154	--	178,248	141,378
Depreciation	3,489	--	--	3,489	3,490
	<b>381,949</b>	<b>2,154</b>	<b>--</b>	<b>384,103</b>	<b>312,509</b>

**5 Grants payable**

	<b>Unrestricted Funds</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2013</b>	<b>Total 2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Southern Africa Scholarship grants made	--	--	--	--	6,717
Grant made from Goodman Fund	--	95,828	--	95,828	81,645
Grant made from Farmer Bequest	--	--	--	--	122,551
Grant made from Thorn Bequest	140,283	--	--	140,283	--
Grant made from Artists in Residence	--	345	--	345	--
Zimbabwe Fund grants made	--	12,210	--	12,210	4,414
CIR Fund grants made	--	--	--	--	292
Other grants made	--	--	--	--	700
Support costs	8,396	--	--	8,396	7,322
	<b>148,679</b>	<b>108,383</b>	<b>--</b>	<b>257,062</b>	<b>223,641</b>

6	Supply of Adult Religious Education (Mirfield Centre)	Unrestricted		Total	
		Funds	Total		
		2013	2012		
		£	£		
	Catering	2,581	2,693		
	Services and supplies	2,617	6,691		
	Staffing costs	58,731	56,762		
		<b>63,929</b>	<b>66,146</b>		
<b>7</b>	<b>Monastic site costs</b>	Unrestricted		Total	
		Funds	Total	2012	
		2013	2012		
		£	£		
	Site management	91,288	84,650		
	Maintenance and grounds	120,210	149,993		
	Kitchen and catering costs	268,854	244,810		
	Utilities and rates	107,608	100,273		
	Insurance	30,655	32,285		
	Household costs and staffing	52,640	54,659		
	Staff housing costs	6,138	6,285		
	Events expenditure	5,650	--		
	Bed & Breakfast expenditure	8,691	--		
	Other staff costs	10,459	10,092		
	Depreciation	128,007	95,978		
	Site development professional fees	26,832	1,836		
		<b>857,032</b>	<b>780,861</b>		
<b>8</b>	<b>Carrying out religious activities</b>	Unrestricted	Restricted	Endowment	Total
		Funds			2012
		2013			2012
		£	£	£	£
	Education and conferences	4,036	--	--	7,099
	Travel and subsistence	11,886	2,800	--	13,702
	Quarterly Review	10,106	--	--	13,356
	Subscriptions	1,016	--	--	974
	Newspapers	1,669	--	--	1,614
	Faciliators	9,301	--	--	9,117
	Church expenses	4,624	--	--	3,211
	Costs of retreat accommodation	1,589	--	--	4,381
	Loss on disposal of fixed assets	--	--	--	50,584
	Support costs	9,613	--	--	8,278
		<b>53,840</b>	<b>2,800</b>	<b>--</b>	<b>112,316</b>

9	Governance Costs	Unrestricted	
		Funds 2013 £	Total 2012 £
	Administration	10,483	9,850
	Auditors' fees	8,480	8,480
	Legal and other professional fees	1,294	--
		<b>20,257</b>	<b>18,330</b>

10	Support costs	Total £	Admin	Bursary	Office	IT costs £	Legal fees	Sundries
			Staffing £	costs £	costs £		£	£
	Fundraising	<b>18,239</b>	11,294	984	3,317	2,433	--	211
	Grants payable	<b>8,396</b>	5,647	984	1,659	--	--	106
	Monastic site	<b>40,376</b>	22,588	3,934	6,635	6,691	--	528
	Religious activity	<b>9,613</b>	5,647	984	1,659	1,217	--	106
	Library costs	<b>5,123</b>	--	--	--	5,123	--	--
	Brethren's costs	<b>9,131</b>	5,647	--	1,659	1,825	--	--
	Goverance costs	<b>10,483</b>	5,647	2,951	1,659	--	120	106
		<b>101,361</b>	56,470	9,837	16,588	17,289	120	1,057

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:	Total 2013 £	Total 2012 £
Auditors' remuneration for audit services	8,480	8,480
Depreciation and loss on fixed asset disposals	131,497	99,468
Rentals under operating leases	9,654	5,168

#### 12 Employees

	Total 2013	Total 2012
Total number of employees in the group:	37	36

The average monthly number of full time equivalent employees employed by the group:

College staff	7	6
Administration and domestic support staff	17	19
	<u>24</u>	<u>25</u>

The cost in respect of staff:

	<b>Total 2013 £</b>	<b>Total 2012 £</b>
Wages and salaries	516,023	480,482
Pension contributions	56,860	49,187
Pensions paid to former employees	9,608	9,538
Social security costs	39,597	37,112
	<u>622,088</u>	<u>576,319</u>

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 18 brethren (2012: 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 2013 totalled £9,608 (2012: £9,538).

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 2013 were £16,104 (2012: £15,304).

In addition the Community paid £8,247 (2012: £7,954) 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 2013 were £3,544 (2012: £4,164).

#### **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 FRS17 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 2009 valuation, changes were made to benefits being built up in the Scheme from 1 January 2011 and the contribution rate was set at 38.2% of pensionable stipends (of which 14.7% is in respect of the £262m shortfall in the Scheme and 23.5% is in respect of 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 was due as at 31 December 2012.

The costs to the Frere Educational Trust during the year to 31 August 2013 were £24,727 (2012: £15,907).

<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 2012	4,898,649	577,825	11,855	5,488,329
Additions	123,511	38,797	20,245	182,553
Disposals	--	(1,691)	--	(1,691)
At 31 August 2013	<u>5,022,160</u>	<u>614,931</u>	<u>32,100</u>	<u>5,669,191</u>
<b>Depreciation</b>				
At 1 September 2012	607,140	234,940	9,892	851,972
Charge for the year	98,779	30,626	2,091	131,496
On disposals	--	(1,691)	--	(1,691)
At 31 August 2013	<u>705,919</u>	<u>263,875</u>	<u>11,983</u>	<u>981,777</u>
<b>Net book value</b>				
<b>At 31 August 2013</b>	<u><b>4,316,241</b></u>	<u><b>351,056</b></u>	<u><b>20,117</b></u>	<u><b>4,687,414</b></u>
At 31 August 2012	<u>4,291,509</u>	<u>342,885</u>	<u>1,963</u>	<u>4,636,357</u>

<b>Tangible Fixed Assets - Company</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 2012	4,898,649	540,315	--	5,438,964
Additions	123,511	38,797	10,250	172,558
Disposals	--	--	--	--
At 31 August 2013	<u>5,022,160</u>	<u>579,112</u>	<u>10,250</u>	<u>5,611,522</u>
<b>Depreciation</b>				
At 1 September 2012	607,140	201,590	--	808,730
Charge for the year	98,779	29,100	128	128,007
On disposals	--	--	--	--
At 31 August 2013	<u>705,919</u>	<u>230,690</u>	<u>128</u>	<u>936,737</u>
<b>Net book value</b>				
<b>At 31 August 2013</b>	<b><u>4,316,241</u></b>	<b><u>348,422</u></b>	<b><u>10,122</u></b>	<b><u>4,674,785</u></b>
At 31 August 2012	<u>4,291,509</u>	<u>338,725</u>	<u>--</u>	<u>4,630,234</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 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.

A property at 95a Stocks Bank Road was valued in 2006 at £160,000 and has therefore been included. 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	Quoted Investments £	Other Investments £	Total £
Market Value at 1 September 2012	3,881,849	237	3,882,086
Additions	639,690	100	639,790
Disposals	(653,662)	--	(653,662)
Net unrealised investment loss	424,059	--	424,059
Market Value at 31 August 2013	<b>4,291,936</b>	<b>337</b>	<b>4,292,273</b>
Historical cost	3,334,468	337	3,334,805

Sector analysis:	2013 £	2012 £
UK Government Bonds	410,796	415,026
Other UK Fixed Interest	455,897	755,611
UK Equities	3,031,858	2,282,218
Overseas Equities (Europe)	22,687	10,027
Overseas Equities (other)	370,698	418,967
Other investments	337	237
	<b>4,292,273</b>	<b>3,882,086</b>

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

Investments - Company	Quoted Investments £	Other Investments £	Total £
Market Value at 1 September 2012	3,800,965	137	3,801,102
Additions	614,690	100	614,790
Disposals	(651,237)	--	(651,237)
Net unrealised investment loss	426,116	--	426,116
Market Value at 31 August 2013	<b>4,190,534</b>	<b>237</b>	<b>4,190,771</b>
Historical cost	3,242,222	237	3,242,459

Sector analysis:	2013 £	2012 £
UK Government Bonds	328,869	353,798
Other UK Fixed Interest	451,039	751,091
UK Equities	3,020,133	2,269,638
Overseas Equities (Europe)	19,797	7,471
Overseas Equities (other)	370,696	418,967
Other investments	237	137
	<b>4,190,771</b>	<b>3,801,102</b>

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:

<b>Subsidiary undertakings</b>	<b>Country of registration or incorporation</b>	<b>Class</b>	<b>%</b>
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:

	<b>Principal activity</b>	<b>Capital and reserves 2013 £</b>	<b>Profit/(loss) for the year 2013 £</b>
The Mirfield Monastery Trading Company Limited	Dormant	100	--

**16 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>Total 2013 £</b>	<b>Total 2012 £</b>	<b>Total 2013 £</b>	<b>Total 2012 £</b>
Other debtors and prepayments	19,171	2,114	18,144	903
	<b>19,171</b>	<b>2,114</b>	<b>18,144</b>	<b>903</b>

**17 Creditors: Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>Total 2013 £</b>	<b>Total 2012 £</b>	<b>Total 2013 £</b>	<b>Total 2012 £</b>
Taxation and social security costs	13,936	17,994	9,286	7,947
Retentions on building work	32,577	32,577	32,577	32,577
Deposits for weddings	9,587	--	9,587	--
Other creditors and accruals	48,848	45,678	42,041	45,678
	<b>104,948</b>	<b>96,249</b>	<b>93,491</b>	<b>86,202</b>



**18 UNRESTRICTED FUNDS - GROUP**

	<b>At 31 August 2012 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Other Gains £</b>	<b>Transfers £</b>	<b>At 31 August 2013 £</b>
<b>General Funds:</b>						
Joint Fund	2,748,268	551,540	(153,706)	330,160	(194,814)	3,281,448
College Fund	119,846	476,542	(385,429)	(1,902)	(107,572)	101,485
General Fund	200,000	600,692	(1,028,841)	--	428,149	200,000
	<b>3,068,114</b>	<b>1,628,774</b>	<b>(1,567,976)</b>	<b>328,258</b>	<b>125,763</b>	<b>3,582,933</b>
<b>Designated Funds:</b>						
Property (Buildings)	3,578,521	--	(82,935)	--	40,318	3,535,904
Staff pensions	200,000	--	--	--	--	200,000
SAFE Fund	10,784	--	--	--	--	10,784
The Frere Fund	1,567,846	30,950	(21,484)	121,768	(66,852)	1,632,228
CIR Fund	1,305	--	(122)	--	--	1,183
The Garton Will Trust	21,090	2,951	--	--	(1,650)	22,391
	<b>5,379,546</b>	<b>33,901</b>	<b>(104,541)</b>	<b>121,768</b>	<b>(28,184)</b>	<b>5,402,490</b>
<b>Total Unrestricted Funds</b>	<b>8,447,660</b>	<b>1,662,675</b>	<b>(1,672,517)</b>	<b>450,026</b>	<b>97,579</b>	<b>8,985,423</b>

**19 RESTRICTED FUNDS - GROUP**

	<b>At 31 August 2012 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Other Gains £</b>	<b>Transfers £</b>	<b>At 31 August 2013 £</b>
Archdeacon Goodman Fund	273,314	6,937	(97,090)	24,021	--	207,182
Zimbabwe Fund	32,824	16,768	(15,010)	--	--	34,582
Church Appeal Fund	--	139,704	(42,125)	--	(97,579)	--
Brian Gedge Fund	1,748	406	(2,154)	--	--	--
Artists in Residence Fund	4,696	--	(345)	--	--	4,351
<b>Total Restricted Funds</b>	<b>312,582</b>	<b>163,815</b>	<b>(156,724)</b>	<b>24,021</b>	<b>(97,579)</b>	<b>246,115</b>

**20 ENDOWMENT FUNDS - GROUP**

	At 31 August 2012 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2013 £
Archdeacon Goodman Bequest Fund	42,583	--	--	--	--	42,583
<b>TOTAL FUNDS:</b>	<b>8,802,825</b>	<b>1,826,490</b>	<b>(1,829,241)</b>	<b>474,047</b>	--	<b>9,274,121</b>

**21 UNRESTRICTED FUNDS - COMPANY**

	At 31 August 2012 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2013 £
<b>General Funds:</b>						
Joint Fund	2,748,270	551,538	(153,706)	330,160	(194,814)	3,281,448
General Fund	200,000	740,834	(1,029,765)	--	288,931	200,000
	2,948,270	1,292,372	(1,183,471)	330,160	94,117	3,481,448
<b>Designated Funds:</b>						
Property (Buildings)	3,578,521	--	(82,935)	--	40,318	3,535,904
Staff pensions	200,000	--	--	--	--	200,000
SAFE Fund	10,784	--	--	--	--	10,784
The Frere Fund	1,567,846	30,950	(51,480)	121,768	(36,856)	1,632,228
CIR Fund	1,305	--	(122)	--	--	1,183
	5,358,456	30,950	(134,537)	121,768	3,462	5,380,099
<b>Total Unrestricted Funds</b>	<b>8,306,726</b>	<b>1,323,322</b>	<b>(1,318,008)</b>	<b>451,928</b>	<b>97,579</b>	<b>8,861,547</b>

**22 RESTRICTED RESERVES - COMPANY**

	At 31 August 2012 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2013 £
Archdeacon Goodman Fund	273,314	6,937	(97,090)	24,021	--	207,182
Zimbabwe Fund	32,824	16,768	(15,010)	--	--	34,582
Church Appeal Fund	--	139,704	(42,125)	--	(97,579)	--
Artists in Residence Fund	4,696	--	(345)	--	--	4,351
<b>Total Restricted Funds</b>	<b>310,834</b>	<b>163,409</b>	<b>(154,570)</b>	<b>24,021</b>	<b>(97,579)</b>	<b>246,115</b>

**23 ENDOWMENT FUNDS - COMPANY**

	At 31 August 2012 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2013 £
<b>Archdeacon Goodman Bequest Fund</b>	42,583	--	--	--	--	42,583
<b>TOTAL FUNDS:</b>	<b>8,660,143</b>	<b>1,486,731</b>	<b>(1,472,578)</b>	<b>475,949</b>	--	<b>9,150,245</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 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, 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 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 on behalf of the Community.

#### 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.

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 £40,318 plus a further £31,119 on furniture and fittings.

#### 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	371,173	4,316,241	--	--	4,687,414
Investments	3,081,005	1,061,173	107,512	42,583	4,292,273
Current assets	203,126	25,076	171,180	--	399,382
Current liabilities	(72,371)	--	(32,577)	--	(104,948)
	3,582,933	5,402,490	246,115	42,583	9,274,121

## 26 Financial Commitments

At 31 August 2013 the group was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2014:

	Group		Company	
	Total 2013 £	Total 2012 £	Total 2013 £	Total 2012 £
Operating leases which expire:				
between two and five years:	9,010	13,246	4,330	8,060
Total:	9,010	13,246	4,330	8,060

## 27 Capital Commitments

At 31 August 2013 the group had capital commitments as follows:

	Group		Company	
	Total 2013 £	Total 2012 £	Total 2013 £	Total 2012 £
Contracted for but not provided in the financial statements	49,423	7,200	49,423	7,200
Total:	49,423	7,200	49,423	7,200

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 17.

## 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, the trustees of which are all brethren of the Community.

George Paul Alfred Guiver, Aidan Anthony Mayoss and Peter George Allan are trustees of The Frere Educational Trust as well as being trustees of The Community of the Resurrection.

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 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 2013 of £76,800 (2012: £77,250). 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 2013 of £60,000 (2012: £56,649).

Some of the expenditure of the Frere Educational Trust is incurred by the Community and recharged on a cost basis. These were: Housing costs £13,342 (2012: £1,492); Photocopying and IT Support £7,674 (2012: £13,915); Library £1,938 (2012: £Nil) and other expenses £895 (2012: £5,840).

Likewise some of the expenditure of the Community is incurred by the Frere Educational Trust and recharged on a cost basis. These totalled £924 in the year (2012: £1,245).

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 £29,995 in the year (2012: £36,935).

In the year ended 31 August 2012 the Frere Educational Trust obtained a grant from the Archbishop's Council in respect of the refurbishment of the Church, this grant of £30,000 was paid over in full to the Community of the Resurrection who were undertaking the refurbishment work.