

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 2014

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Trustees: George Paul Alfred Guiver  
Aidan Anthony Mayoss (retired 7<sup>th</sup> March 2014)  
Peter George Allan (retired 1<sup>st</sup> August 2014)  
Oswin Philip Gartside  
Philip David John Nichols  
Thomas Seville (appointed 7<sup>th</sup> March 2014)  
John Gibson Gribben (appointed 1<sup>st</sup> August 2014)

Company Secretary: Ruth Frances Lindsey (retired 3<sup>rd</sup> April 2014)

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](http://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 31 August 2014.

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 from restricted and designated funds in accordance with the wishes of donors and the stated purposes of the fund.

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.

### **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**

The Charity has continued to deliver the following activities:

- The refurbishment of the church which is nearing its completion;
- The parish pilgrimage programme which is now under way and the number of visitors is rising exponentially;
- School group visits which are increasing in popularity;
- Offering a programme of retreats to clergy, lay people and groups alongside monastery life;
- Hosting concerts in the church;
- Accommodating use of the church by voluntary and community groups including hosting the Kirklees civic service in May;
- Work with Victim Support and a voluntary hospital chaplaincy;
- Weekly support for the Methodist Mission in Huddersfield;
- Brethren have continued preaching and working with parishes around the country and abroad;
- The Mirfield Centre delivered a number of one-off events and courses aimed at lay people and parishes within the diocese and beyond;
- To welcome those seeking to explore a vocation in the religious life;
- Hosting:-
  - 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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- Hosting in the year:-
    - The Conference of Leaders of Anglican Religious Communities
    - The annual Walter Tapper Lecture;
  - Publishing a number books written by brethren including a new Brief History of CR;
  - Interfacing with other religious communities;
  - Participating in the Kirklees Inter-faith Forum and Christians Learning Across Yorkshire (CLAY);
  - Working with the wider Church through General Synod and the Diocesan Synod;
  - A fundraising auction was held in March;
  - The CR Festival Day and Companions Day attracted hundreds of participants;
  - Making improvements to the buildings, increasing the rooms available for accommodation;
  - The Bed and Breakfast operation continues to grow.
  - To support the work with young people and Anglican sisterhoods in Zimbabwe, and medical missionary work in Lesotho and Botswana.

### **Future Plans**

In the coming year we are hoping to give the go ahead for the building of the new monastery and continue to seek significant grants and gifts for this purpose.

Other plans include:

- Formalising the schools programme to meet the requirements of the revised curriculum;
- Exploring improvements to the Community's websites;
- Continuing to broaden and market the programme of retreats;
- Reinstating the Family Fun Day which gives the local community an opportunity to interact with CR;
- To establish a friends scheme;
- Expand the parish pilgrimage programme.

### **Financial Review**

The charitable company's income for the year was £1,138,436. 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 £1,569,611. This represents a 14% decrease in income compared to the last financial year.

Unrestricted expenditure for the group has exceeded income by £239,987, before taking account of gains on investments. However once movements on investments and transfers to restricted funds are taken into account, unrestricted funds increased by £53,716.

Recommendations from the 2014 Business Plan are being put in place to reduce the charity's operating deficit, which will include improving marketing in some areas, controlling expenditure and continuing to grow areas such as conferences, weddings and other events, in order to help cover site costs. We are also looking to extend the plan into the longer term where increased activities, both commercial and spiritual can take place once more space becomes available following the new building being completed.

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### **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, 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 advisers 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 bi-monthly 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 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 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 £67,901 (2013: £74,212).

### **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](http://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.

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### **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 was approved at the AGM held on 6 March 2015.

### **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 22 April 2015 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 2014 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 2014, 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.

27 April 2015

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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

	Note	Unrestricted Funds £	Restricted £	Endowment £	Total 2014 £	Total 2013 £
<b>Incoming Resources</b>						
<i>Incoming resources from generated funds:</i>						
Voluntary income						
		80,980	150,353	--	231,333	226,424
		105,473	--	--	105,473	451,355
		67,901	--	--	67,901	74,212
		162,708	--	--	162,708	198,070
		--	--	--	--	10,000
Activities for generating funds						
		3,564	--	--	3,564	2,241
Investment income						
		154,633	4,872	--	159,505	150,827
		55	195	--	250	1,145
<i>Incoming resources from charitable activities:</i>						
		544,276	--	--	544,276	429,505
		215,946	--	--	215,946	219,858
		44,537	--	--	44,537	31,040
		15,766	--	--	15,766	14,805
		17,680	--	--	17,680	17,747
<i>Other incoming resources:</i>						
		672	--	--	672	(739)
		--	--	--	--	--
<b>Total Incoming Resources available for charitable activities</b>		<b>1,414,191</b>	<b>155,420</b>	<b>--</b>	<b>1,569,611</b>	<b>1,826,490</b>
<b>Resources expended</b>						
<b>Cost of generating funds</b>						
	<b>3</b>	24,391	82,204	--	106,595	61,381
		28,629	1,244	--	29,873	21,162
<b>Charitable activities</b>						
	<b>4</b>	420,153	--	--	420,153	384,103
	<b>5</b>	14,096	78,223	--	92,319	257,062
	<b>6</b>	66,324	--	--	66,324	63,929
		8,083	--	--	8,083	6,954
	<b>7</b>	909,553	62,875	--	972,428	857,032
	<b>8</b>	50,581	3,051	--	53,632	56,640
		20,023	--	--	20,023	17,827
		41,862	--	--	41,862	44,065
		44,640	--	--	44,640	38,829
	<b>9</b>	25,843	--	--	25,843	20,257
<b>Total resources expended</b>		<b>1,654,178</b>	<b>227,597</b>	<b>--</b>	<b>1,881,775</b>	<b>1,829,241</b>
<b>Net incoming/(outgoing) resources</b> (Net income/(expenditure) for the year)		<b>(239,987)</b>	<b>(72,177)</b>	<b>--</b>	<b>(312,164)</b>	<b>(2,751)</b>
<b>Other recognised gains/losses</b>						
		188,685	1,676	--	190,361	144,823
		114,270	8,370	--	122,640	329,224
<b>Net movement in funds</b>		<b>62,968</b>	<b>(62,131)</b>	<b>--</b>	<b>837</b>	<b>471,296</b>
<b>Transfer of funds</b>		<b>(9,252)</b>	<b>9,252</b>	<b>--</b>	<b>--</b>	<b>--</b>
Total funds at 1 September		8,985,423	246,115	42,583	9,274,121	8,802,825
<b>Total funds at 31 August</b>		<b>9,039,139</b>	<b>193,236</b>	<b>42,583</b>	<b>9,274,958</b>	<b>9,274,121</b>

	Note	Total 2014 £	Total 2013 £
<b>Fixed Assets</b>			
Tangible fixed assets	14	4,579,688	4,687,414
Investments	15	4,318,682	4,292,273
		<b>8,898,370</b>	<b>8,979,687</b>
<b>Current Assets</b>			
Stock of books for resale		8,096	4,872
Debtors	16	25,635	19,171
Cash at bank and in hand		454,246	375,339
		<b>487,977</b>	<b>399,382</b>
<b>Creditors: Amounts falling due within one year</b>	17	(111,389)	(104,948)
<b>Net Current Assets</b>		<b>376,588</b>	<b>294,434</b>
<b>Net Assets</b>		<b>9,274,958</b>	<b>9,274,121</b>
<b>The funds of the charity:</b>			
<b>Unrestricted funds:</b>			
General funds	18	3,630,814	3,582,933
Designated funds	18	5,408,325	5,402,490
<b>Restricted funds:</b>	19	193,236	246,115
<b>Endowment fund:</b>	20	42,583	42,583
<b>Total Funds</b>	20	<b>9,274,958</b>	<b>9,274,121</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 22 April 2015 and signed on their behalf by:

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

	Note	Total 2014 £	Total 2013 £
<b>Fixed Assets</b>			
Tangible fixed assets	14	4,570,584	4,674,785
Investments	15	4,214,564	4,190,771
		<b>8,785,148</b>	<b>8,865,556</b>
<b>Current Assets</b>			
Stock of books for resale		8,096	4,872
Debtors and prepayments	16	15,887	18,144
Cash at bank and in hand		394,818	355,164
		<b>418,801</b>	<b>378,180</b>
<b>Creditors: Amounts falling due within one year</b>	17	(96,807)	(93,491)
<b>Net Current Assets</b>		<b>321,994</b>	<b>284,689</b>
<b>Net Assets</b>		<b>9,107,142</b>	<b>9,150,245</b>
<b>The funds of the charity:</b>			
<b>Unrestricted funds:</b>			
General funds	21	3,486,776	3,481,448
Designated funds	21	5,384,547	5,380,099
<b>Restricted funds:</b>	22	193,236	246,115
<b>Endowment fund:</b>	23	42,583	42,583
<b>Total Funds</b>	23	<b>9,107,142</b>	<b>9,150,245</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 22 April 2015 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.

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 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 less estimated residual value of lease
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

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 note 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 £
<b>Incoming resources</b>			
Incoming resources from generated funds	526,421	40,994	567,415
Activities for generating funds	3,564	--	3,564
Investment income	156,392	3,363	159,755
Incoming resources from charitable activities	449,529	577,389	1,026,918
Other incoming resources	2,530	--	2,530
<b>Total Incoming Resources</b>	<b>1,138,436</b>	<b>621,746</b>	<b>1,760,182</b>
<b>Resources expended</b>			
<b>Cost of generating funds</b>			
Cost of generating voluntary income	106,595	--	106,595
Investment management expenses	29,873	--	29,873
<b>Charitable activities</b>	1,332,424	577,611	1,910,035
<b>Governance costs</b>	22,243	3,600	25,843
<b>Other resources expended</b>			--
<b>Total resources expended</b>	<b>1,491,135</b>	<b>581,211</b>	<b>2,072,346</b>
	<b>(352,699)</b>	<b>40,535</b>	<b>(312,164)</b>
Transfers to the College of the Resurrection	33,113	(33,113)	--
Charges for rent and other services	(155,600)	155,600	--
<b>Net incoming/(outgoing) resources</b>	<b>(475,186)</b>	<b>163,022</b>	<b>(312,164)</b>
Net realised losses on sale of investments	183,862	6,499	190,361
Net unrealised profit/(losses) on investment assets	125,734	(3,094)	122,640
<b>Net movement in funds</b>	<b>(165,590)</b>	<b>166,427</b>	<b>837</b>



<b>Balance Sheet</b>			
Fixed Assets	4,570,584	9,104	4,579,688
Investments	4,214,564	104,118	4,318,682
Current Assets	418,801	69,176	487,977
Creditors: amounts falling due within one year	(96,807)	(14,582)	(111,389)
Transfers between entities	(124,345)	124,345	--
<b>Net Assets</b>	<b>8,982,797</b>	<b>292,161</b>	<b>9,274,958</b>
Funds as at 1 September 2013	9,148,387	125,734	9,274,121
Change in Net Assets	(165,590)	166,427	837
<b>Funds as at 31 August 2014</b>	<b>8,982,797</b>	<b>292,161</b>	<b>9,274,958</b>

**3 Costs of generating voluntary income**

	<b>Unrestricted Funds</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2014</b>	<b>Total 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fundraising costs	23,481	82,204	--	105,685	61,270
Advertising and promotion	910	--	--	910	111
	<b>24,391</b>	<b>82,204</b>	<b>--</b>	<b>106,595</b>	<b>61,381</b>

**4 College of the Resurrection**

	<b>Unrestricted Funds</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2014</b>	<b>Total 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	203,790	--	--	203,790	202,366
Operating expenses	212,838	--	--	212,838	178,248
Depreciation	3,525	--	--	3,525	3,489
	<b>420,153</b>	<b>--</b>	<b>--</b>	<b>420,153</b>	<b>384,103</b>

**5 Grants payable**

	<b>Unrestricted Funds</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2014</b>	<b>Total 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grant made from Goodman Fund	--	52,298	--	52,298	95,828
Grant made from Thorn Bequest	--	--	--	--	140,283
Grant made from Artists in Residence	--	677	--	677	345
Zimbabwe Fund grants made	--	25,248	--	25,248	12,210
SAFE Fund grants made	4,460	--	--	4,460	--
Support costs <b>10</b>	9,636	--	--	9,636	8,396
	<b>14,096</b>	<b>78,223</b>	<b>--</b>	<b>92,319</b>	<b>257,062</b>

6	Supply of Adult Religious Education (Mirfield Centre)	Unrestricted				
		Funds	Total	2014	2013	
		£	£	£	£	
	Catering	3,486			2,581	
	Services and supplies	2,764			2,617	
	Staffing costs	60,074			58,731	
		<b>66,324</b>			<b>63,929</b>	
7	Monastic site costs	Unrestricted	Restricted	Endowment	Total	Total
		Funds			2014	2013
		£	£	£	£	£
	Site management	103,528	--	--	103,528	91,288
	Maintenance and grounds	162,549	--	--	162,549	120,210
	Kitchen and catering costs	266,005	--	--	266,005	268,854
	Utilities and rates	114,374	--	--	114,374	107,608
	Insurance	29,038	--	--	29,038	30,655
	Household costs and staffing	52,192	--	--	52,192	52,640
	Staff housing costs	1,623	--	--	1,623	6,138
	Events expenditure	6,179	--	--	6,179	5,650
	Bed & Breakfast expenditure	3,594	--	--	3,594	8,691
	Other staff costs	12,478	--	--	12,478	10,459
	Depreciation	131,512	--	--	131,512	128,007
	Church Refurbishment costs	--	23,182	--	23,182	--
	New Monastery costs	--	37,687	--	37,687	--
	Quarry Theatre costs	26,157	--	--	26,157	--
	Site development professional fees	324	2,006	--	2,330	26,832
		<b>909,553</b>	<b>62,875</b>	<b>--</b>	<b>972,428</b>	<b>857,032</b>
8	Carrying out religious activities	Unrestricted	Restricted	Endowment	Total	Total
		Funds			2014	2013
		£	£	£	£	£
	Education and conferences	5,213	--	--	5,213	4,036
	Travel and subsistence	11,628	3,051	--	14,679	14,686
	Quarterly Review	9,912	--	--	9,912	10,106
	Subscriptions	1,140	--	--	1,140	1,016
	Newspapers	2,022	--	--	2,022	1,669
	Faciliators	4,670	--	--	4,670	9,301
	Church expenses	2,028	--	--	2,028	4,624
	Costs of retreat accommodation	2,062	--	--	2,062	1,589
	Loss on disposal of fixed assets	--	--	--	--	--
	Support costs	11,906	--	--	11,906	9,613
		<b>50,581</b>	<b>3,051</b>	<b>--</b>	<b>53,632</b>	<b>56,640</b>

9	Governance Costs	Unrestricted	
		Funds 2014 £	Total 2013 £
	Administration	12,689	10,483
	Auditors' fees	9,100	8,480
	Legal and other professional fees	4,054	1,294
		<b>25,843</b>	<b>20,257</b>

10	Support costs	Total £	Admin	Bursary	Office	IT costs £	Legal fees	Sundries
			Staffing £	costs £	costs £		£	£
	Fundraising	<b>22,284</b>	11,909	1,527	3,664	4,540	--	644
	Grants payable	<b>9,636</b>	5,955	1,527	1,832	--	--	322
	Monastic site	<b>51,347</b>	23,819	6,106	7,328	12,484	--	1,610
	Religious activity	<b>11,906</b>	5,955	1,527	1,832	2,270	--	322
	Library costs	<b>5,123</b>	--	--	--	5,123	--	--
	Brethren's costs	<b>11,192</b>	5,955	--	1,832	3,405	--	--
	Goverance costs	<b>16,901</b>	5,955	4,580	1,832	--	4,212	322
		<b>128,389</b>	59,548	15,267	18,320	27,822	4,212	3,220

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 2014 £	Total 2013 £
Auditors' remuneration for audit services	9,100	8,480
Depreciation and loss on fixed asset disposals	135,037	131,497
Rentals under operating leases	9,353	9,654

#### 12 Employees

Average monthly number of employees employed by the group through the year:	Total 2014	Total 2013
	39	37

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

College staff	6	7
CR staff	18	17
	<b>24</b>	<b>24</b>

The cost in respect of staff:

	<b>Total 2014 £</b>	Total 2013 £
Wages and salaries	608,899	516,023
Pension contributions	62,294	56,860
Pensions paid to former employees	8,901	9,608
Social security costs	46,914	39,597
	<b>727,008</b>	<b>622,088</b>

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 (2013: 18), 5 of whom are the company directors.

### 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 2014 totalled £8,901 (2013: £9,608).

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

#### Defined Contribution Pension Scheme

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 2014 were £17,808 (2013: £16,104).

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 2014 were £3,309 (2013: £3,544).

#### 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 is due to increase from 38.2% to 39.9% of pensionable stipends from 1st January 2015, (of which 14.1% is in respect of the £293m shortfall and 25.8% is 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. The cost to the Community during the year to 31 August 2014 was £8,435 (2013: £8,247). The cost to the Frere Educational Trust during the year to 31 August 2014 was £25,306 (2013: £24,727).

14 Tangible Fixed Assets - Group	Freehold Land and Buildings £	Leasehold Land and Buildings £	Fixtures and fittings £	Motor Vehicles £	Total £
<b>Cost</b>					
At 1 September 2013	4,862,210	159,950	614,931	32,100	5,669,191
Additions	--	--	27,312	--	27,312
Disposals	--	--	(22,585)	(4,000)	(26,585)
At 31 August 2014	4,862,210	159,950	619,658	28,100	5,669,918
<b>Depreciation</b>					
At 1 September 2013	678,941	26,978	263,875	11,983	981,777
Charge for the year	97,445	2,998	31,057	3,538	135,038
On disposals	--	--	(22,585)	(4,000)	(26,585)
At 31 August 2014	776,386	29,976	272,347	11,521	1,090,230
<b>Net book value</b>					
<b>At 31 August 2014</b>	<b>4,085,824</b>	<b>129,974</b>	<b>347,311</b>	<b>16,579</b>	<b>4,579,688</b>
At 31 August 2013	4,183,269	132,972	351,056	20,117	4,687,414

<b>Tangible Fixed Assets - Company</b>	<b>Freehold Land and Buildings £</b>	<b>Leasehold Land and Buildings £</b>	<b>Fixtures and fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 September 2013	4,862,210	159,950	579,112	10,250	5,611,522
Additions	--	--	27,312	--	27,312
Disposals	--	--	(2,570)	--	(2,570)
At 31 August 2014	4,862,210	159,950	603,854	10,250	5,636,264
<b>Depreciation</b>					
At 1 September 2013	678,941	26,978	230,690	128	936,737
Charge for the year	97,445	2,998	29,532	1,538	131,513
On disposals	--	--	(2,570)	--	(2,570)
At 31 August 2014	776,386	29,976	257,652	1,666	1,065,680
<b>Net book value</b>					
<b>At 31 August 2014</b>	<b>4,085,824</b>	<b>129,974</b>	<b>346,202</b>	<b>8,584</b>	<b>4,570,584</b>
At 31 August 2013	4,183,269	132,972	348,422	10,122	4,674,785

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 have been included in the balance sheet above.

A property at 95a Stocks Bank Road was valued in 2006 at £160,000 and has been included at this amount. 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 Investments - Group	Quoted Investments £	Other Investments £	Total £
Market Value at 1 September 2013	4,291,936	337	4,292,273
Additions	706,423	--	706,423
Disposals	(988,754)	--	(988,754)
Net unrealised investment profit	308,740	--	308,740
Market Value at 31 August 2014	<b>4,318,345</b>	<b>337</b>	<b>4,318,682</b>
Historical cost	3,232,525	337	3,232,862

Sector analysis:	2014 £	2013 £
UK Government Bonds	320,612	410,796
Other UK Fixed Interest	298,722	455,897
UK Equities	3,619,491	3,031,858
Overseas Equities (Europe)	--	22,687
Overseas Equities (other)	79,520	370,698
Other investments	337	337
	<b>4,318,682</b>	<b>4,292,273</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 2013	4,190,534	237	4,190,771
Additions	629,162	--	629,162
Disposals	(917,203)	--	(917,203)
Net unrealised investment profit	311,834	--	311,834
Market Value at 31 August 2014	<b>4,214,327</b>	<b>237</b>	<b>4,214,564</b>
Historical cost	3,140,279	237	3,140,516

Sector analysis:	2014 £	2013 £
UK Government Bonds	316,550	328,869
Other UK Fixed Interest	291,219	451,039
UK Equities	3,527,038	3,020,133
Overseas Equities (Europe)	--	19,797
Overseas Equities (other)	79,520	370,696
Other investments	237	237
	<b>4,214,564</b>	<b>4,190,771</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 2014 £</b>	<b>Profit/(loss) for the year 2014 £</b>
The Mirfield Monastery Trading Company Limited	Dormant	100	--

**16 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>Total 2014 £</b>	<b>Total 2013 £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Other debtors and prepayments	25,635	19,171	15,887	18,144
	<b>25,635</b>	<b>19,171</b>	<b>15,887</b>	<b>18,144</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>Total 2014 £</b>	<b>Total 2013 £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Taxation and social security costs	16,849	13,936	12,084	9,286
Retentions on building work	32,577	32,577	32,577	32,577
Deposits for weddings	9,950	9,587	9,950	9,587
Other creditors and accruals	52,013	48,848	42,196	42,041
	<b>111,389</b>	<b>104,948</b>	<b>96,807</b>	<b>93,491</b>



**18 UNRESTRICTED FUNDS - GROUP**

	At 31 August 2013 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2014 £
<b>General Funds:</b>						
Joint Fund	3,281,448	223,057	(22,033)	221,414	(417,110)	3,286,776
College Fund	101,485	587,246	(423,753)	3,405	(124,345)	144,038
General Fund	200,000	570,932	(1,096,030)	--	525,098	200,000
	<b>3,582,933</b>	<b>1,381,235</b>	<b>(1,541,816)</b>	<b>224,819</b>	<b>(16,357)</b>	<b>3,630,814</b>
<b>Designated Funds:</b>						
Property (Buildings)	3,535,904	--	(82,935)	--	--	3,452,969
Staff pensions	200,000	--	--	--	--	200,000
SAFE Fund	10,784	--	(4,490)	--	--	6,294
The Frere Fund	1,632,228	30,507	(24,411)	78,136	(31,642)	1,684,818
Thorn Bequest Fund	--	1,062	(194)	--	38,747	39,615
CIR Fund	1,183	--	(332)	--	--	851
The Garton Will Trust	22,391	1,387	--	--	--	23,778
	<b>5,402,490</b>	<b>32,956</b>	<b>(112,362)</b>	<b>78,136</b>	<b>7,105</b>	<b>5,408,325</b>
<b>Total Unrestricted Funds</b>	<b>8,985,423</b>	<b>1,414,191</b>	<b>(1,654,178)</b>	<b>302,955</b>	<b>(9,252)</b>	<b>9,039,139</b>

**19 RESTRICTED FUNDS - GROUP**

	At 31 August 2013 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2014 £
Archdeacon Goodman Fund	207,182	4,937	(53,961)	10,046	--	168,204
Zimbabwe Fund	34,582	14,656	(27,880)	--	--	21,358
Church Appeal Fund	--	99,868	(107,392)	--	7,524	--
Artists in Residence Fund	4,351	--	(677)	--	--	3,674
New Monastery Appeal Fund	--	35,959	(37,687)	--	1,728	--
<b>Total Restricted Funds</b>	<b>246,115</b>	<b>155,420</b>	<b>(227,597)</b>	<b>10,046</b>	<b>9,252</b>	<b>193,236</b>

**20 ENDOWMENT FUNDS - GROUP**

	At 31 August 2013 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2014 £
Archdeacon Goodman Bequest Fund	42,583	--	--	--	--	42,583
<b>TOTAL FUNDS:</b>	<b>9,274,121</b>	<b>1,569,611</b>	<b>(1,881,775)</b>	<b>313,001</b>	--	<b>9,274,958</b>

**21 UNRESTRICTED FUNDS - COMPANY**

	At 31 August 2013 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2014 £
<b>General Funds:</b>						
Joint Fund	3,281,448	223,057	(22,033)	221,414	(417,110)	3,286,776
General Fund	200,000	728,390	(1,097,001)	--	368,611	200,000
	3,481,448	951,447	(1,119,034)	221,414	(48,499)	3,486,776
<b>Designated Funds:</b>						
Property (Buildings)	3,535,904	--	(82,935)	--	--	3,452,969
Staff pensions	200,000	--	--	--	--	200,000
SAFE Fund	10,784	--	(4,490)	--	--	6,294
The Frere Fund	1,632,228	30,507	(56,553)	78,136	500	1,684,818
Thorn Bequest Fund	--	1,062	(194)	--	38,747	39,615
CIR Fund	1,183	--	(332)	--	--	851
	5,380,099	31,569	(144,504)	78,136	39,247	5,384,547
<b>Total Unrestricted Funds</b>	<b>8,861,547</b>	<b>983,016</b>	<b>(1,263,538)</b>	<b>299,550</b>	<b>(9,252)</b>	<b>8,871,323</b>

**22 RESTRICTED RESERVES - COMPANY**

	At 31 August 2013 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2014 £
Archdeacon Goodman Fund	207,182	4,937	(53,961)	10,046	--	168,204
Zimbabwe Fund	34,582	14,656	(27,880)	--	--	21,358
Church Appeal Fund	--	99,868	(107,392)	--	7,524	--
Artists in Residence Fund	4,351	--	(677)	--	--	3,674
New Monastery Appeal Fund	--	35,959	(37,687)	--	1,728	--
<b>Total Restricted Funds</b>	<b>246,115</b>	<b>155,420</b>	<b>(227,597)</b>	<b>10,046</b>	<b>9,252</b>	<b>193,236</b>

**23 ENDOWMENT FUNDS - COMPANY**

	At 31 August 2013 £	Income £	Expenditure £	Other Gains £	Transfers £	At 31 August 2014 £
<b>Archdeacon Goodman Bequest Fund</b>	42,583	--	--	--	--	42,583
<b>TOTAL FUNDS:</b>	<b>9,150,245</b>	<b>1,138,436</b>	<b>(1,491,135)</b>	<b>309,596</b>	--	<b>9,107,142</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 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, 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 Thorn Bequest Fund

This fund is for the general work of the Community but 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.

## 25 Analysis of Net Assets Between Funds - Group

	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	363,891	4,215,798	--	--	4,579,689
Investments	2,984,248	1,174,364	117,487	42,583	4,318,682
Current assets	361,487	18,163	108,326	--	487,976
Current liabilities	(78,812)	--	(32,577)	--	(111,389)
	3,630,814	5,408,325	193,236	42,583	9,274,958

## 26 Financial Commitments

At 31 August 2014 the group was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2015:

	Group		Company	
	Total 2014	Total 2013	Total 2014	Total 2013
	£	£	£	£
Operating leases which expire:  between two and five years:	14,326	9,010	4,185	4,330
Total:	14,326	9,010	4,185	4,330

## 27 Capital Commitments

At 31 August 2014 the group had capital commitments as follows:

	Group		Company	
	Total 2014	Total 2013	Total 2014	Total 2013
	£	£	£	£
Contracted for but not provided in the financial statements	88,435	49,423	88,435	49,423
	88,435	49,423	88,435	49,423

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.

George Paul Alfred Guiver, Aidan Anthony Mayoss, Peter George Allan and Philip David John Nichols all served as trustees of The Frere Educational Trust as well as being trustees of The Community of the Resurrection during the year (see page 1 for retirements).

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 and retired as a trustee of the Community of the Resurrection on 1st August 2014.

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 2014 of £80,600 (2013: £76,800). 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 2014 of £75,000 (2013: £60,000).

Some of the expenditure of the Frere Educational Trust is incurred by the Community and recharged on a cost basis. These were: Housing costs £1,858 (2013: £13,342); Photocopying and IT Support £9,000 (2013: £7,674); Library £3,000 (2013: £1,938) and other expenses £3,266 (2013: £895).

Likewise some of the expenditure of the Community is incurred by the Frere Educational Trust and recharged on a cost basis. These totalled £1,731 in the year (2013: £924).

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 £32,142 in the year (2013: £29,995).

## **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.