

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

Company Registration No. 916302 Registered Charity No. 254524

Income and Expenditure Account

for the

The year ended on 31st December 2015

and

Balance Sheet as at 31st Decmber 2015



John F Shepherd OBE FCA
Chartered Accountant

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

A Company Limited by guarantee and not having a Share Capital

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Report of the Reporting Accountant to the members.

I have examined the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5. for the year ended 31st December 2015

Respective responsibilities of the Members and the Reporting Accountant.

As the Company's and Charity's members you are responsible for ensuring the company keeps accounting records which comply with the Companies Act 2006 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its surplus or deficit for the financial year, in accordance with the requirements of the Companies Act 2006 and section 43 of the Charities Act 2011 and the Charities (Account and Reports) Regulations relating to the accounts, so far as applicable to the company.

It is my responsibility to form an independent opinion, based on my examination of those statements and to report my opinion.

Basis of opinion

I conducted my examination in accordance with Auditing Standards issued by the Auditing Practices Board.

I planned and performed my examination so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by error, or by fraud or other irregularity. In forming my opinion I have evaluated the overall adequacy of the presentation of information in the financial statement.

Opinion

In my opinion the financial statements give a true and fair view of the state of affairs of The Community of The Glorious Ascension Limited as at 31st December 2015 and of the net movement of funds, total recognised gains and losses and cash flows for the year ended 31st December 2015.

The financial statements have been prepared in accordance with, United Kingdom Accepted Accounting Practice and in accordance with, The Charities Act 2011 and The Companies Act 2006

The Charity has kept proper and sufficient accounting records and these accounts are in agreement with the accounting records



John F Shepherd. O.B.E.
Chartered Accountant
22nd March 2016

Cartmel
Stokenham
Devon.

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DIRECTORS REPORT

The Directors present their Report and accounts of the Company for the year ended 31st December 2015.

The principal activity of the company is religious and educational work
The Chapels at both priories are open at all times for Christian worship and prayer.

The community maintains two separate Priors at the present time for the Brothers and Sisters both in Chillington South Devon.

Both small priories will continue to be open to all for religious services and educational work with the brothers and sisters assisting local churches and schools in the Start Bay Peninsular area particularly with pastoral care and service to the local community and Christian Churches

Company Law requires Directors to, prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the financial results of the Company for that period. In preparing those financial statements, the Directors are required to :

- a. adopt suitable accounting policies and apply them consistently.
- b. make judgments and estimates that are reasonable and prudent.
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- d. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

Public Benefit Statement


The Memorandum and Articles of Association of the community fully enshrines the objects of the community, including "benefit to the public". The following wording is by means of demonstration how the "objects" are lived in daily life.

"The Principle activity of the Community is religious and educational work; this is expressed in a variety of ways according to the particular skill and availability of its members at a given time. Our Priors are open (within reason) to all well meaning people, without distinction. Opportunity is offered for people to share our life through times of worship and prayer. We aim through hospitality to give time to those in need, spiritually, emotionally or physically; either at the priories or in their homes or at hospital. When invited, we visit schools and those in prison, and also conduct retreat and quiet days. We also work and minister as part of the wider church in local parishes. At our priories we offer facilities for parish groups and organisation's to meet and also accommodation when and as required"

Directors who served in the year are and who received no remuneration (2011 £Nil) were:-

Rev. Peter Geoffrey Brook Chairman
Rev. Cecile Harrison
David Owen
Jean Louise Powell
John Rankin

A resolution appointing John F Shepherd OBE FCA as reporting accountant will be put to the members at the Annual General Meeting.



Bro. Simon (P.G. Brook)
Chairman

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2015

	Notes	Unrestricted Funds 2015 £	Unrestricted Funds 2014 £
INCOME AND EXPENDITURE			
Incoming resources			
Voluntary income			
Income from Members	3	68,563	68,111
Donations	3	3,040	4,450
Activities for generating funds			
Investment income		924	6,918
..Legacy			-
Total Incoming Resources		72,527	79,479
Resources expended			
Cost of generating funds:			
Charitable activities	4	95,109	65,031
Governance costs	4	9,273	7,897
Total resources expended		104,383	72,929
Net Incoming Resources for The Year	-	31,855	6,550
Other Recognized Gains and Losses			
Realised gains/Losses on investment assets	4d	1,120	- 76,413
Unrealised gains/Losses on investment assets	9	53,725	62,882
		54,845	- 13,531
Net Movement in Funds		22,990	- 6,981
Reconciliation of funds:			
Balances brought forward at 1st January 2015		1,797,898	1,804,879
Balances carried forward at 31st December 2015		1,820,888	1,797,898

All gains and losses are included in the Statement of Financial Activities.

The net movement of funds arises wholly from continuing activities

Notes on pages 5 to 9 form part of this account

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BALANCE SHEET AS AT 31ST DECEMBER 2015

	Notes	2015 £	2014 £
Fixed Assets			
Tangible Fixed Assets	5	592,133	597,351
Investments	9	1,077,705	1,047,860
Current Assets			
Debtors	6	-	-
Cash at bank and in hand	8	154,953	154,832
		<u>154,953</u>	<u>154,832</u>
Current Liabilities			
Amounts falling due within one year	7	3,904	2,145
Net Assets less Current Liabilities		<u>151,049</u>	<u>152,687</u>
Total Net Assets		<u>1,820,888</u>	<u>1,797,898</u>
Capital and Reserves			
Unrestricted Funds		1,820,888	1,797,898
		<u>1,820,888</u>	<u>1,797,898</u>

The notes on pages 5 to 9 form part of this account

(a) For the year ended 31st December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

(b) The Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

(c) The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and in preparation of accounts

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by The Members on 14th March 2016

Chairman.....*P.G. Brook*.....
Bro. Simon (P.G. Brook)

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NOTES TO THE ACCOUNTS 2015

1. Nature and purpose of funds

The Community of the Glorious Ascension was incorporated on the 26th day of September 1967 dedicated to the Glorious Ascension of our Lord Jesus Christ.

"To act as an Association of Christians who join in the Apostolate of the church among people by living out together a balanced calling of prayer, worship, fellowship and work, under the Evangelical Counsels of Poverty Celibacy and Obedience and engaging in charitable religious and educational work in the United Kingdom and abroad and carrying out pastoral and evangelistic literary educational and all or any works regarded by the community as being for the advancement of Christian religion amongst mankind."

2. Accounting convention

The accounts are prepared under the historical cost convention in a form to meet the requirements of the Charities (Accounts and Reports) Regulations 2006, the Statement of Recommended Practice (SORP 2005) for Accounting by Charities and applicable UK accounting standards and the Charities Act 2011

3. Accounting policies

The following policies have been used consistently in dealing with items which are considered material in the Fund's accounts.

1) Fixed assets and depreciation

Assets costing £500 or more are capitalised in these accounts in the year of acquisition at cost. Depreciation is provided on a straight line basis at the following rates

a. Freehold land and Buildings at cost or revaluation	Nil
b. Furniture, Fixtures and Fittings	20%
c. Office Equipment	33%
d. Motor Vehicles	25%

2) Foreign Currency

Foreign Currency has been calculated on the average rate of 1.41 Euro's exchange rate suffered during the year on converting the English Bank transactions to the French Bank accounts. Transfers between Bank accounts have been converted at the actual rate of exchange.

The Loss on exchange difference of £175 has been added to sundry expenses from this and the adjusting of opening balances.

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NOTES TO THE ACCOUNTS 2015 (CONTINUED)**3. Accounting policies (Continued)****3) Income from Members**

This consists of the fees and pensions of the members.

4) Donations

These represent monies donated to the community in appreciation of the work performed by its members and contributions for its furtherance and upkeep.

4. Direct Charitable Expenditure

	Unrestricted Funds	
	2015	2014
	£	£
a) Accommodation		
Household Expenses & Food	14,721	15,521
Light & Heat	2,545	4,433
Rates, Taxes and Insurance	4,758	7,189
Books and Newspapers	1,562	1,373
Clothing and Health	6,441	4,299
Repairs and Renewals	19,158	12,556
Care & Sundry Expenses	7,292	7,243
	<u>56,478</u>	<u>52,614</u>
b) Transport and Holiday Costs		
Transport	3,907	5,442
Holidays, retreat and Conference Exp..	4,092	4,270
	<u>7,999</u>	<u>9,712</u>
c) Donations		
Charity Donations	30,632	2,706
Total Direct Charitable Expenditure	<u>95,109</u>	<u>65,031</u>
d) Governance Costs		
Loss on sale of Property	-	76,413
Depreciation	5,218	4,520
Telephone	1,001	831
Printing, Postage, Stationery	165	337
Bank Charges	223	210
Legal and Accountancy	667	-
Reporting Accountants fees***	2,000	2,000
	<u>9,273</u>	<u>84,310</u>

*** No Reporting Accountants fee or accountancy charges have been made but in accordance with Charities Act a notional figure is included and a similar figure £2000 (£2000- 2014) added to donations received.
 The difference arises from French accounting charges and legal fees.

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NOTES TO THE ACCOUNTS 2015 (CONTINUED)

5. Fixed Assets

	Freehold Property	Furniture & Equipment	Motor Vehicles	Office Equipment	Total Total
Cost	581,104	115,984	34,671	2,393	734,152
At 1st January 2015					-
Additions					-
Disposals					-
At 31st December 2015	581,104	115,984	34,671	2,393	734,152
Depreciation					
At 1st January 2015		115,983	18,426	2,392	136,801
Charged in the year		-	5,218	-	5,218
At 31st December 2015	-	115,983	23,644	2,392	142,019
Net Book Values					
At 31st December 2015	581,104	1	11,027	1	592,133
At 31st December 2014	581,104	1	16,245	1	597,351

	Unrestricted Funds	
	2015 £	2014 £
6 Debtors		
General debtors	-	-
Gift Aid Tax refund	-	-
	<u>-</u>	<u>-</u>

	2015 £	2014 £
7 Liabilities		
Amounts falling due for payment within one year		
Trade creditors	3,903	2,145
	<u>3,903</u>	<u>2,145</u>

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NOTES TO THE ACCOUNTS 2015 (CONTINUED)

	Unrestricted Funds	
	2015	2014
	£	£
8. Cash at Bank & Cash flow statement		
Balance 1st January 2015	154,832	538,336
Net cash Inflow/ outflow	121	- 383,504
Balances at 31st December 2015	<u>154,953</u>	<u>154,832</u>
Represented by:-		
Barclays Deposit	109,634	104,152
Barclays current account	13,655	13,515
Barclays current account England	29,258	35,978
Credit Agricole France	2,208	1,027
	-	-
	<u>154,756</u>	<u>154,672</u>
Cash in hand	197	160
	<u>154,953</u>	<u>154,832</u>
Net Incoming Resources for the period	- 31,855	6,550
Less:		
Capital Expenditure	-	341,371
Investment Purchases	-	980,000
Add:		
Sale of Investments	25,000	
Increase/Decrease in Debtors	-	
Decrease/ Increases in Creditors	1,758	- 690
Sale of Property	-	923,587
Sale of Car	-	3,900
	<u>26,758</u>	<u>- 388,025</u>
Add: Depreciation	5,218	4,520
Net cash inflow/ outflow	<u>121</u>	<u>- 383,505</u>

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NOTES TO THE ACCOUNTS 2015 (CONTINUED)

9. Investments

	2015 Cost £	2015 Value £	2014 Cost £	2014 Value £
500 Ord Shares Staplebarn PLC	500	-	500	-
520 Ord £1 B non voting Shares Tradecraft PLC	560	-	560	-
700 Ord Shares West Somerset Railway PLC	70	-	70	-
2 Ord Shares English Churches Housing Group PLC	2	-	2	-
79.29 Accumulation Shares CCLA Investment Fund	747	2,207	747	2,092
1180 25p Ord Shares Barclays Bank PLC	-	2,974	-	2,974
4151.77 CCLA Accumulation Shares	100,000	113,401	100,000	109,552
34462.79 CCLA Accumulation Shares	857,483	959,124	857,483	909,363
	<u>959,362</u>	<u>1,077,705</u>	<u>959,362</u>	<u>1,023,981</u>

10. Capital commitments

Capital expenditure authorised and committed at 31st December 2015 £nil (£nil 2014)

Capital expenditure authorised and not committed at 31st December 2015 was £nil (Nil 2014)

11. Contingent Liabilities

There were no contingent liabilities at 31st December 2015 or 2014

There are no lease or hire purchase agreements

The Company has no borrowings and is therefore not exposed to liquidity risk and all assets and liabilities are denominated in sterling

12. Arrangements for the Community Funds in event of closure

The Memorandum and Articles of Association clearly state the distribution of remaining funds in event of winding up or dissolution of the Community.

"In the event of declining number of members all funds will remain in place for the benefit of remaining members, and that after the death of all members funds should be dispersed"
In Accordance with The Memorandum and Articles of Association.

To this end it has been agreed that the :-

"Anglican Religious Communities Development Trust" Registered Charity no. 1112468 should receive all remaining funds of the community.