

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

Company Registration No. 916302 Registered Charity No. 254524

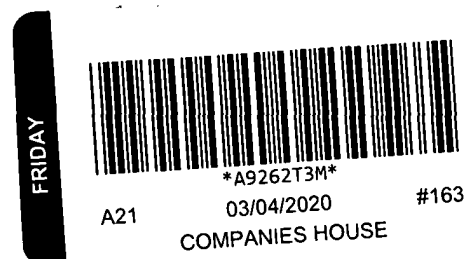
Income and Expenditure Account

for the

The year ended on 31st December 2019

and

Balance Sheet as at 31st December 2019



**John F Shepherd OBE FCA
Chartered Accountant**

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

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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 2019

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.

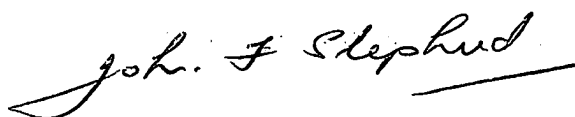
I planned and performed my examination so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by error, or by fraud 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 2019 and of the net movement of funds, total recognised gains and losses and cash flows for the year ended 31st December 2019.

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 sufficient accounting records and documents for the preparation of a true and fair view of the state of affairs of the nCommunity



John F Shepherd. O.B.E. F.C.A.

Chartered Accountant

22/03/2020

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 2019.

The principal activity of the community is religious life and service to all
The Chapels at both priories have been open at all times for Christian worship and prayer.
The community has maintains two Priors during the year one for the Brothers in Dawlish Warren Devonshire, and one for The Sisters in Chillington South Devon

Public Benefit Statement

The Community seeks to live a common-life centred upon prayer, worship, study and work.
The corporate pattern of monastic life is at the heart of our life together, which aims to be inclusive both in worship and welcome to those who visit and with whom we are involved in our daily lives.

Safeguarding

The Community is resident within the Diocese of Exeter and the Bishop is the "Visitor"
We are committed to implementing and adhering with the standards defined within the House of Bishops and Diocese of Exeter Safeguarding Policy and associated guidance:-

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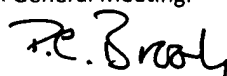
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- a. adopt suitable accounting policies and apply them consistently.
- b. make judgments and estimates that are reasonable and prudent.
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

Directors who served in the year are and who received no remuneration (2018 £Nil) were:-

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

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 2019

	Notes	Unrestricted Funds 2019 £	Unrestricted Funds 2018 £
INCOME AND EXPENDITURE			
Incoming resources			
Voluntary income			
Income from Members	3	69,578	67,873
Donations	3	2,256	2,498
Activities for generating funds			
Investment income		325	362
..Legacy			
Total Incoming Resources		72,159	70,733
Resources expended			
Cost of generating funds:			
Charitable activities	4	88,337	173,957
Governance costs	4	53,475	65,175
Total resources expended		141,812	239,132
Net Incoming Resources for The Year		- 69,653	- 168,398
Other Recognized Gains and Losses			
Realised gains/Losses on investment assets	4d	72,702	4,792
Unrealised gains/Losses on investment assets	9	155,645	20,598
		228,347	25,390
Net Movement in Funds		158,694	143,008
Reconciliation of funds:			
Balances brought forward at 1st January 2019		1,846,845	1,989,852
Balances carried forward at 31st December 2019		2,005,539	1,846,844

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

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

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BALANCE SHEET AS AT 31ST DECEMBER 2019

	Notes	2019 £	2018 £
Fixed Assets			
Tangible Fixed Assets	5	999,493	334,960
Investments	9	869,547	1,341,201
Current Assets			
Debtors	6	19,220	
Cash at bank and in hand	8	153,710	217,265
		<u>172,930</u>	<u>217,265</u>
Current Liabilities			
Amounts falling due within one year	7	36,432	46,582
Net Assets less Current Liabilities		<u>136,498</u>	<u>170,683</u>
Total Net Assets		<u>2,005,538</u>	<u>1,846,844</u>
Capital and Reserves			
Unrestricted Funds		2,005,539	1,846,844
		<u>2,005,539</u>	<u>1,846,844</u>

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

(a) For the year ended 31st December 2018 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 31.03.2020 2018

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

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

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NOTES TO THE ACCOUNTS 2019

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 2011, the Statement of Recommended Practice (SORP 2015) 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 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 Profit on exchange difference of ... has been deducted from sundry expenses

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NOTES TO THE ACCOUNTS 2019 (CONTINUED)**3. Accounting policies (Continued)****3) Income from Members**

This consists of the fees and pensions of the members.

3) Donations

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

4. Direct Charitable Expenditure

	Unrestricted Funds	
	2019	2018
	£	£
a) Accommodation		
Household Expenses & Food	15,286	12,591
Light & Heat(less solar credit)	696	602
Rates, Taxes and Insurance	8,602	7,066
Books and Newspapers	1,726	1,864
Clothing and Health	6,260	4,525
Repairs and Renewals	14,272	18,064
Care Expenses	29,722	17,434
	<u>76,564</u>	<u>62,148</u>
b) Transport and Holiday Costs		
Transport	4,326	2,294
Holidays, retreat and Conference Exp..	1,259	3,487
	<u>5,585</u>	<u>5,781</u>
c) Donations & Pensions		
Charity Donations	6,188	89,114
Pensions Purchase	-	16,914
Total Direct Charitable Expenditure	<u>88,337</u>	<u>173,957</u>
d) Governance Costs		
Profit on sale of cars		1,053
Depreciation	5,469	5,469
Telephone	423	787
Printing, Postage, Stationery	1,337	659
Bank Charges	121	33
Legal Costs, claims & Accountancy	44,126	55,174
Reporting Accountants fees***	2,000	2,000
	<u>53,475</u>	<u>65,175</u>

*** No Reporting Accountants fee have been made but in accordance with Charities Act a notional figure is included and a similar figure £2000 (£2000- 2018) added to donations received.

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NOTES TO THE ACCOUNTS 2019 (CONTINUED)

5. Fixed Assets

	Freehold Property	Furniture & Equipment	Motor Vehicles	Office Equipment	Total Total
Cost					-
At 1st January 2019	324,024	115,984	23,933	2,393	466,334
Additions	670,000				670,000
Disposals					-
At 31st December 2019	994,024	115,984	23,933	2,393	1,136,334
Depreciation					
At 1st January 2019	-	115,983	12,997	2,392	131,372
Charged in the year			5,469		5,469
Less Sale					-
At 31st December 2019	-	115,983	18,466	2,392	136,841
Net Book Values					
At 31st December 2019	994,024	1	5,467	1	999,493
At 31st December 2018	324,024	1	10,936	1	334,962

	Unrestricted Funds	
	2019	2018
	£	£
6 Debtors		
General debtors	19,220	-
Gift Aid Tax refund	-	-
	<u>19,220</u>	<u>-</u>
7 Liabilities		
	2019	2018
	£	£
Amounts falling due for payment within one year		
Trade creditors & provisions	33,361	45,081
	<u>33,361</u>	<u>45,081</u>

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NOTES TO THE ACCOUNTS 2019 (CONTINUED)

	Unrestricted Funds	
	2019	2018
	£	£
8. Cash at Bank & Cash flow statement		
Balance 1st January 2019	217,265	168,559
Net cash Inflow	- 63,555	48,706
Balances at 31st December 2019	<u>153,710</u>	<u>217,265</u>
Represented by:-		
Barclays Deposit	71,192	105,954
Barclays current account	82,342	69,961
Barclays current account England		41,212
Credit Agricole France	139	139
	<u>153,673</u>	<u>217,265</u>
Cash in hand	37	-
	<u>153,710</u>	<u>217,265</u>
Net Incoming Resources for the period	- 69,653	- 168,398
Less:		
Capital Expenditure/Investments	670,000	200,000
Add:		
Sale of Property / Car		259,983
Sale of Investments	700,000	110,000
Increase/Decrease in Debtors	- 19,220	-
Decrease/ Increases in Creditors	- 10,150	41,653
	<u>- 69,023</u>	<u>43,237</u>
Add: Depreciation	5,469	5,469
Net cash inflow	<u>- 63,555</u>	<u>48,707</u>

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NOTES TO THE ACCOUNTS 2019 (CONTINUED)

9. Investments

	2019	2019	2018	2018
	Cost	Value	Cost	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	3,577	747	2,922
1180 25p Ord Shares Barclays Bank PLC	-	3,540	-	3,540
2619.05 CCLA Accumulation Shares	97,869	118,161	97,869	96,526
16496.78 Acci CCLA Accumulation Shares	434,904	744,269	434,904	607,992
	<u>534,652</u>	<u>869,547</u>	<u>534,652</u>	<u>710,979</u>

10. Capital commitments

Capital expenditure authorised and committed at 31st December 2019 £nil (£nil 2018)

Capital expenditure authorised and not committed at 31st December 2019 was £nil (Nil 2017)8

11. Contingent Liabilities

The Charity received a civil claim for damages relating to allegations of abusive behaviour from a past member of the order who left the order some 40 years ago on becoming a Bishop in the Church of England. The Charity was unable to identify insurance which would provide an indemnity for the claim covering that period.

Following the appointment of legal advisors and an investigation into the claim a without prejudice settlement has been reached and paid to a claimant, there are however continuing problems regarding the past member who is now deceased

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.

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