

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 2020

and

Balance Sheet as at 31st Decmber 2020



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 2020

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

03/03/2021

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 2020.

The Church of England made a major change to governance and control of Religious Communities defined as the Religious Communities Regulations 2020 which came into force on 26th November 2020 under Canons of The Church of England.

Public Benefit Statement

A Religious Community in the Church of England is a community of persons –

- (a) which has a particular vocation in the service of the Gospel.
- (b) whose members seek to frame and fashion their lives in accordance with a Rule or other pattern of life that is particular to members of that Community, and
- (c) which is declared by the House of Bishops to be a Religious Community in the Church of England

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:-

<https://exeter.anglican.org/resources/safeguaerding>

Contact for current or past safeguarding issues Br Simon CGA

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.

Directors who served in the year are and who received no remuneration (2019 £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 2020

	Notes	Unrestricted Funds 2,020 £	Unrestricted Funds 2019 £
INCOME AND EXPENDITURE			
Incoming resources			
Voluntary income			
Income from Members	3	73,098	69,577
Donations	3	2,291	2,268
Activities for generating funds			
Investment income		203	382
..Legacy			
Total Incoming Resources		75,592	72,226
Resources expended			
Cost of generating funds:			
Charitable activities	4	96,116	86,322
Governance costs	4	- 62,144	44,755
Total resources expended		33,972	131,078
Net Incoming Resources for The Year		41,620	- 58,851
Other Recognized Gains and Losses			
Realised gains/Losses on investment assets	4d	-	72,702
Unrealised gains/Losses on investment assets	9	89,480	155,645
		89,480	228,347
Net Movement in Funds		131,100	169,496
Reconciliation of funds:			
Balances brought forward at 1st January 2020		2,006,514	1,837,019
Balances carried forward at 31st December 2020		2,137,614	2,006,515

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 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible Fixed Assets	5	674,784	999,493
Investments	9	1,292,027	869,547
Current Assets			
Debtors	6	-	19,220
Cash at bank and in hand	8	180,689	154,687
		<u>180,689</u>	<u>173,907</u>
Current Liabilities			
Amounts falling due within one year	7	9,886	36,432
Net Assets less Current Liabilities		<u>170,803</u>	<u>137,475</u>
Total Net Assets		<u>2,137,615</u>	<u>2,006,515</u>
Capital and Reserves			
Unrestricted Funds		2,137,614	2,006,515
		<u>2,137,614</u>	<u>2,006,515</u>

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

(a) For the year ended 31st December 2020 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 2.03.2021

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

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NOTES TO THE ACCOUNTS 2020

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

With the closure of the Credit Agricole Bank account in France no currencies other than pounds sterling are used and all figures are shown in pounds sterling

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NOTES TO THE ACCOUNTS 2020 (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 its members and contributions for its furtherance and upkeep.

4. Direct Charitable Expenditure

	Unrestricted Funds	
	2020	2019
	£	£
a) Accommodation		
Household Expenses & Food	19,761	15,477
Light & Heat(less solar credit)	2,276	696
Rates, Taxes and Insurance	9,461	8,602
Books and Newspapers	850	1,726
Clothing and Health	24	6,047
Repairs and Renewals	874	13,899
Care Expenses	-	29,722
	<u>33,247</u>	<u>76,170</u>
b) Transport and Holiday Costs		
Transport	3,748	4,332
Holidays, retreat and Conference Exp..	1,090	1,259
	<u>4,838</u>	<u>5,591</u>
c) Donations & Pensions		
Charity Donations	58,032	4,562
Pensions Purchase	-	
Total Direct Charitable Expenditure	<u>96,116</u>	<u>86,322</u>
d) Governance Costs		
Profit on sale of cars		
Depreciation	5,467	5,469
Profit on sale of house	- 61,296	-
Telephone	353	423
Printing, Postage, Stationery	1,419	1,291
Bank Charges	258	121
Legal Costs, claims & Accountancy	- 10,345	44,126
Reporting Accountants fees***	2,000	2,000
	<u>- 62,144</u>	<u>53,429</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- 2019) added to donations received.

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NOTES TO THE ACCOUNTS 2020 (CONTINUED)

5. Fixed Assets

	Freehold Property	Furniture & Equipment	Motor Vehicles	Office Equipment	Total Total
Cost					
At 1st January 2020	994,024	115,984	23,933	2,393	1,136,334
Additions	4,782				4,782
Disposals	324,024				324,024
At 31st December 2020	674,782	115,984	23,933	2,393	817,092
Depreciation					
At 1st January 2020	-	115,983	18,466	2,392	136,841
Charged in the year			5,467		5,467
Less Sale					-
At 31st December 2020	-	115,983	23,933	2,392	142,308
Net Book Values					
At 31st December 2020	674,782	1	0	1	674,784
At 31st December 2019	994,024	1	5,467	1	999,493

6 Debtors

	Unrestricted Funds	
	2020	2019
	£	£
General debtors		19,220
Gift Aid Tax refund	-	-
	<u>-</u>	<u>19,220</u>

7 Liabilities

	2020	2019
	£	£
Amounts falling due for payment within one year		
Trade creditors & provisions	9,886	36,432
	<u>9,886</u>	<u>36,432</u>

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NOTES TO THE ACCOUNTS 2020 (CONTINUED)

	Unrestricted Funds	
	2020	2019
	£	£
8. Cash at Bank & Cash flow statement		
Balance 1st January 2020	154,687	217,069
Net cash Inflow	26,003	- 62,383
Balances at 31st December 2020	<u>180,689</u>	<u>154,687</u>
Represented by:-		
Barclays Deposit	71,303	71,250
Barclays current account	50,713	83,298
Barclays current account England	58,673	
Credit Agrivcole France	-	139
	<u>180,689</u>	<u>154,687</u>
Cash in hand	-	-
	<u>180,689</u>	<u>154,687</u>
Net Incoming Resources for the period	41,620	- 68,482
Less:		
Capital Expenditure/Investments	337,782	670,000
Add:		
Sale of Property / Car	381,684	
Sale of Investments	-	700,000
Increase/Decrease in Debtors	38,440	- 19,220
Decrease/ Increases in Creditors	26,546	- 10,150
	<u>20,536</u>	<u>- 67,853</u>
Add: Depreciation	5,467	5,469
Net cash inflow	<u>26,003</u>	<u>- 62,383</u>

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NOTES TO THE ACCOUNTS 2020 (CONTINUED)

9. Investments

	2020	2020	2019	2019
	Cost	Value	Cost	Value
	£	£	£	£
2619.05 CCLA Investment shares	97,869	130,215	97,869	118,161
500 Ord Shares Staplebarne 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	3,942	747	3,577
1180 25p Ord Shares Barclays Bank PLC	-	1,757	-	3,540
6756.50 Accumulation Shares CBF Investment Fund	333,000	335,922	-	-
16496.78 Acc CCLA Accumulation Shares	434,904	820,192	434,904	744,269
	<u>867,652</u>	<u>1,292,027</u>	<u>436,783</u>	<u>869,547</u>

10. Capital commitments

Capital expenditure authorised and committed at 31st December 2020 £nil (£nil 2019)

Capital expenditure authorised and not committed at 31st December 2020 was £nil (Nil 2019)

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 claims a without prejudice settlement has been reached and paid to a claimant, all further possible claims have failed and possible compensation from the estate of the late Bishop has now been negotiated by the legal advisors

There are no lease or hire purchase agreements

The Company has no borrowings and is therefore not exposed to liquidity risk

12. Arrangements for the Community Funds in event of closure

An Extraordinary meeting of the Chapter, in accordance with the Memorandum and Articles of Association held on 28th September 2020 chaired by the Rt. Rev Lord Bishop of Exeter approved that 4 new trustees be appointed so that there is succession. The Trustees to be,:-the Exeter Diocesan Registrar and three others to be agreed by the Chapter as as soon as the new Memorandum and Articles of Association have been agreed by a special resolution of the Chapter and The Charity Commission

"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.