

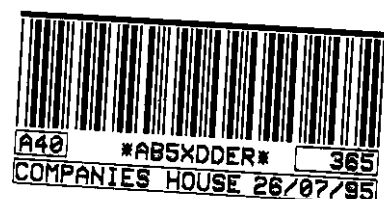
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Community Of The Resurrection Mirfield

(A Company limited by guarantee and not having a share
capital)

Financial Statements

◆ 30 April 1995 ◆



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COMMUNITY OF THE RESURRECTION

COMPANY INFORMATION

Directors	*	Peter George Allan William Benjamin Baynham
	*	Silvanus Graham Renwick Berry Zachary Russell Dunbar Brammer Alexander James Cox
	*	Jonathan James McKenna Critchley (Bursar) Roy France Damian David John Shirley Garwood Vincent Francis Richard Girling
	*	Antony Richard Charles Grant Clifford Green Benedict Humphrey Christian Green
	*	John Gibson Gribben George Paul Alfred Guiver Simon Jack Crawford Holden Christopher Richard Lowe Aidan Anthony Mayoss
	*	William Nicol Barry Anthony Orford
	*	Eric Simmons Luke Philip Bellman Smith Nicolas Michael Stebbing Aelred Anthony Richard Peter Stubbs Dominic Robert Edward Whitnall Harry Abbott Williams
	*	David Wilson
	*	Members of Finance Committee
Secretary		David Wilson
Registered office		The House of the Resurrection Mirfield West Yorkshire WF14 0BN
Company number		247772
Auditors		Robson Rhodes Chartered Accountants St George House 40 Great George Street Leeds LS1 3DQ

COMMUNITY OF THE RESURRECTION

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30 April 1995.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a religious community. The company is a non-profit making organisation.

BUSINESS REVIEW

The surplus of income over expenditure for the year is considered satisfactory.

RESULTS

The results are set out on page 6 to the financial statements.

FIXED ASSETS

The movement in tangible fixed assets is set out in Note 5 to the financial statements.

The directors are of the opinion that the value of the freehold land and buildings is approximately £9,500,000.

DIRECTORS

The directors at the date of this report are set out on page 1. During the year the following ceased to be directors of the company on the following dates:

Augustine Thomas Kenneth Hoey (11 February 1995)
Michael Denis Twine (24 May 1995)

See note 12 for details of the directors interest in the share capital of the company.

COMMUNITY OF THE RESURRECTION

REPORT OF THE DIRECTORS

(Continued)

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing these financial statements, the directors have:

- ◆ selected suitable accounting policies and applied them consistently;
- ◆ made judgements and estimates that are reasonable and prudent;
- ◆ followed applicable accounting standards; and
- ◆ prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

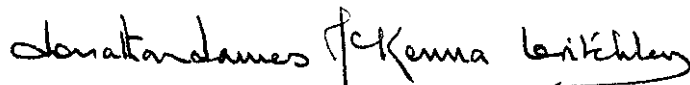
CHARITABLE DONATIONS

During the year the company made charitable donations and grants which amounted to £83,125 (1994:£61,161)

AUDITORS

The auditors, Robson Rhodes, are willing to continue in office, and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

The report of the directors was approved by the Board on 5 July 1995 and signed on its behalf by:



Jonathan James McKenna Critchley
Director



COMMUNITY OF THE RESURRECTION

REPORT OF THE AUDITORS

TO THE MEMBERS OF THE COMMUNITY OF THE RESURRECTION

We have audited the financial statements set out on pages 5 to 14 which have been prepared on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 April 1995 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Robson Rhodes
Chartered Accountants and Registered Auditor

LEEDS
5 July 1995

COMMUNITY OF THE RESURRECTION

INCOME AND EXPENDITURE ACCOUNT for the year ended 30 April 1995

	Notes	1995 £	1994 £
Income			
Donations and receipts from guests		79,387	74,425
Income tax recoverable		43,273	47,228
Interest receivable	2	5,538	8,832
Income from investments (net)		135,445	135,610
Surplus on sale of investments		58,443	161,943
Surplus on sale of fixed assets		36,062	-
Legacies received		247,942	178,205
Other sundry income		54,973	62,108
Dividend income from Brethren's investments (net)		67,170	61,166
Pensions		123,184	102,258
		<u>851,417</u>	<u>831,775</u>
Expenditure			
Operating expenses		484,568	331,576
Staff wages and Social Security	4	158,796	149,176
Allotments and grants		83,125	61,161
Provision for diminution in value of investments		26,000	-
Depreciation		18,228	18,673
Write-off of loan to former brethren		2,910	-
		<u>773,627</u>	<u>560,586</u>
Surplus for the year	11	<u>77,790</u>	<u>271,189</u>

There were no recognised gains or losses other than those reported above.

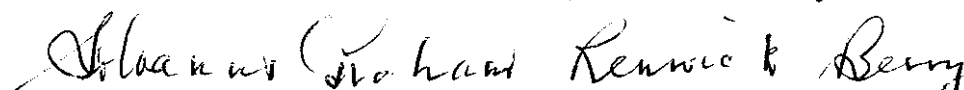
The notes on pages 8 to 14 form part of these financial statements.

COMMUNITY OF THE RESURRECTION

BALANCE SHEET - 30 APRIL 1995

	Notes	1995 £	1994 £
Fixed assets			
Tangible fixed assets	5	604,741	626,597
Investments	6	2,803,672	2,692,223
		<u>3,408,413</u>	<u>3,318,820</u>
Current assets			
Stock	7	11,057	13,282
Debtors	8	35,167	53,080
Cash at bank and in hand		176,539	166,326
		<u>222,763</u>	<u>232,688</u>
Creditors: Amounts falling due within one year	9	<u>(7,456)</u>	<u>(5,578)</u>
Net current assets		<u>215,307</u>	<u>227,110</u>
Total assets less current liabilities		3,623,720	3,545,930
Creditors: Amounts falling due after one year	10	<u>(8,041)</u>	<u>(8,041)</u>
Net assets		<u><u>3,615,679</u></u>	<u><u>3,537,889</u></u>
Represented by:			
Reserves	11		
Joint fund		2,481,671	2,451,126
General Fund		21,909	35,172
Hemingford Grey Capital Fund		381,410	356,760
Hemingford Grey Household Fund		2,595	2,554
Mirfield Publications		49,609	45,075
Archdeacon F W Goodman Scholarship Fund		136,192	131,013
Archdeacon F W Goodman Bequest Fund		22,422	22,422
SAFE		269,871	243,767
Designated fund for grant allotments		250,000	250,000
		<u><u>3,615,679</u></u>	<u><u>3,537,889</u></u>

These financial statements were approved by the Board on 5 July 1995 and signed on its behalf by:



Silvanus Graham Renwick Berry
Director

The notes on pages 8 to 14 form part of these financial statements.

COMMUNITY OF THE RESURRECTION

CASH FLOW STATEMENT**For the year ended 30 April 1995**

	Notes	1995 £	1994 £
Net cash outflow from operating activities	14	<u>(158,035)</u>	<u>(51,199)</u>
Returns on investments			
Income from investments (net)		135,445	135,610
Income tax recovered		43,273	47,228
Interest received		<u>5,538</u>	<u>8,832</u>
Total return on investments		<u>184,256</u>	<u>191,670</u>
Investing activities			
Payments to acquire tangible fixed assets		(17,247)	(247,065)
Payments to acquire investments		(1,122,238)	(1,136,344)
Receipts from sales of fixed assets		56,937	-
Receipts from sales of investments		<u>1,066,540</u>	<u>1,056,842</u>
Net cash outflow for investing activities		<u>(16,008)</u>	<u>(326,567)</u>
Increase/(Decrease) in cash and cash equivalents	15	<u>10,213</u>	<u>(186,096)</u>

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 April 1995

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable Accounting Standards and in accordance with the historical cost convention. As the company does not trade for profit, the directors have taken advantage of S262 of the Companies Act 1985 and have prepared an income and expenditure account instead of a profit and loss account.

Depreciation

Depreciation is provided on the cost of tangible fixed assets to write them down to their estimated residual values over their expected useful lives. No depreciation provided a freehold land. The rates adopted for the depreciation are as follows:

Freehold buildings	2% (straight line on cost)
Long leasehold buildings	2% (straight line on cost)
Fixtures and fittings	5% to 15% (straight line on cost)

Investments

Investments are stated at cost less provision for permanent diminution in value. Cost is purchase price including acquisition expenses, but excluding any payment for accrued interest or fixed dividend entitlement.

Stocks

Stock is valued at the lower of cost and estimated net realisable value. Cost is determined by reference to retail selling price. Net realisable value is based on the estimated sales price after allowing for all further costs of disposal.

Taxation

The company is exempt from taxation.

Pensions

The community provides discretionary pensions for certain of its employees who have been employed for 20 years or more. 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.

COMMUNITY OF THE RESURRECTION

NOTES TO THE FINANCIAL STATEMENTS

30 April 1995

(Continued)

2 INTEREST RECEIVABLE

	1995 £	1994 £
Bank deposit accounts	467	115
Central Board of Finance of the Church of England	5,071	8,147
Other	-	570
	<u>5,538</u>	<u>8,832</u>

3 SURPLUS FOR THE YEAR

The surplus for the year is stated after charging:

Depreciation	18,228	18,673
Auditors' remuneration	<u>2,500</u>	<u>2,500</u>

4 EMPLOYEES

	Number of employees	
	1995 No	1994 No
The average number of employees (including directors) employed by the company:		
	26	28
Brethren all of whom are directors	<u>19</u>	<u>19</u>
Administration and domestic support staff	<u>45</u>	<u>47</u>
Costs in respect of administration and domestic support staff were:		
	146,718	135,283
Wages and salaries	3,638	10,098
Pensions	8,440	3,795
Social Security costs	<u>158,796</u>	<u>149,176</u>

None of the directors received any emoluments from the company.

COMMUNITY OF THE RESURRECTION

NOTES TO THE FINANCIAL STATEMENTS

30 April 1995

(Continued)

5 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Long leasehold land and buildings £	Fixtures and fittings £	Total £
Cost				
Balance as at 1 May 1994	39,362	564,630	76,560	680,552
Additions during the year	-	11,578	5,669	17,247
Disposals	(27,362)	-	-	(27,362)
Balance as at 30 April 1995	12,000	576,208	82,229	670,437
Depreciation				
Balance as at 1 May 1994	7,447	11,293	35,215	53,955
Charge for year	-	11,500	6,728	18,228
Released on disposal	(6,487)	-	-	(6,487)
Balance as at 30 April 1995	960	22,793	41,943	65,696
Net book values				
At 30 April 1995	11,040	553,415	40,286	604,741
At 30 April 1994	31,915	553,337	41,345	626,597

6 INVESTMENTS

	Quoted investments £	Other investments £	Total £
Cost of investments			
At 1 May 1994	2,786,386	137	2,786,523
Additions	1,145,546	-	1,145,546
Disposals	(1,008,097)	-	(1,008,097)
At 30 April 1995	2,923,835	137	2,923,972
Provision against investments			
At 1 May 1994	(94,300)	-	(94,300)
Increase in provision	(26,000)	-	(26,000)
	(120,300)	-	(120,300)
Net book value			
At 30 April 1995	2,803,535	137	2,803,672
At 30 April 1994	2,692,086	137	2,692,223

The market value of quoted investments is £3,259,582 (1994 - £3,331,975).

COMMUNITY OF THE RESURRECTION

NOTES TO THE FINANCIAL STATEMENTS**30 April 1995****(Continued)****7 STOCK**

	1995	1994
	£	£
Goods for resale	<u>11,057</u>	<u>13,282</u>

The replacement cost of the above stocks would not be significantly different from the values stated.

8 DEBTORS

	1995	1994
	£	£
Other debtors	<u>35,167</u>	<u>53,080</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995	1994
	£	£
Other creditors	<u>7,456</u>	<u>5,578</u>

10 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	1995	1994
	£	£
Personal trusts	<u>8,041</u>	<u>8,041</u>

COMMUNITY OF THE RESURRECTION**NOTES TO THE FINANCIAL STATEMENTS****30 April 1995****(Continued)****11 RESERVES**

	Balance at 1 May 1994 £	Surplus on income & expenditure account £	Balance at 30 April 1995 £
Grants Fund	1,663,494	93,177	1,756,671
Staff Pensions	75,000	-	75,000
Maintenance	650,000	-	650,000
Church Improvements	62,632	(62,632)	-
Joint Fund	2,451,126	30,545	2,481,671
General Fund	35,172	(13,263)	21,909
Capital Fund	251,927	24,650	276,577
Maintenance Fund	104,833	-	104,833
Hemingford Grey Capital Fund	356,760	24,650	381,410
Hemingford Grey Household Fund	2,554	41	2,595
Mirfield Publications	45,075	4,534	49,609
Capital Account	66,813	(1,313)	65,500
Accumulations Account	64,200	6,492	70,692
Archdeacon F W Goodman Scholarship Fund	131,013	5,179	136,192
Archdeacon F W Goodman Bequest Fund	22,422	-	22,422
Grants Fund	52,652	4,890	57,542
Capital Fund	191,115	21,214	212,329
SAFE Fund	243,767	26,104	269,871
Designated Fund for Grant Allotments	250,000	-	250,000
Total	3,537,889	77,790	3,615,679

NOTES TO THE FINANCIAL STATEMENTS

30 April 1995

(Continued)

12 SHARE CAPITAL

The company has no share capital but every member of the Community undertakes to contribute to the assets of the Community in the event of the same being wound up to a limit not exceeding £1.

13 FINANCIAL COMMITMENTS

Capital expenditure commitments were as follows:

	1995 £	1994 £
Contracted for, but not provided in the financial statements	-	-
Authorised by the directors, but not contracted for	-	-

The annual commitment under operating leases is as follows:

	1995 £	1994 £
Leases expiring after five years		
Long leasehold property ground rent	750	750

NOTES TO THE FINANCIAL STATEMENTS

30 April 1995

(Continued)

14 RECONCILIATION OF OPERATING SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	1995 £	1994 £
(Deficit)/Surplus for the year before investment income	(106,466)	79,519
Depreciation	18,228	18,673
Provisions against investments	26,000	-
Surplus on sale of investments	(58,443)	(161,943)
Surplus on sale of fixed assets	(36,062)	-
Decrease in stocks	2,225	3,363
Decrease in other debtors	17,913	25,404
Increase/(Decrease) in creditors	1,878	(1,653)
Investments acquired as legacies	(23,308)	(14,562)
Net cash outflow from operating activities	<u>(158,035)</u>	<u>(51,199)</u>

15 STATEMENT OF CHANGE IN CASH AND CASH EQUIVALENTS

	1995 £	1994 £	Cash inflow in year £
Cash at bank and in hand	<u>176,539</u>	<u>166,326</u>	<u>10,213</u>