
Community of the Resurrection Mirfield

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

Financial Statements

◆ Year ended 30 April 2000 ◆



COMPANY NO: 247772
CHARITY REGISTRATION NUMBER: 232670

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COMPANY INFORMATION

Directors	Peter George Allan Silvanus Graham Renwick Berry Zachary Russell Dunbar Brammer Alexander James Cox * Jonathan James McKenna Critchley (Bursar) Roy France Vincent Francis Richard Girling Antony Richard Charles Grant Clifford Green Benedict Humphrey Christian Green * John Gibson Gribben George Paul Alfred Guiver * Crispin Michael Burt Harrison Simon Jack Crawford Holden Christopher Richard Lowe Aidan Anthony Mayoss * William Nicol Eric Simmons Nicolas Michael Stebbing Aelred Anthony Richard Peter Stubbs Dominic Robert Edward Whitnall Harry Abbott Williams * David Wilson * Ex officio Members of Finance Committee
Secretary	David Wilson
Registered office	The House of the Resurrection Mirfield West Yorkshire WF14 0BN
Company number	247772
Charity registration number	232670
Auditors	RSM Robson Rhodes Chartered Accountants St George House 40 Great George Street Leeds LS1 3DQ

COMPANY INFORMATION

continued

Bankers

Midland Bank plc
Market Place
Dewsbury
West Yorkshire

Central Board of Finance of the Church of England
St Alphage House
2 Fore Street
London EC2Y 5AQ

Investment brokers

Brewin Dolphin Bell Lawrie Limited
5 Giltspur Street
London EC1A 9BD

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30 April 2000.

Principal activity

The principal activity of the company is that of a religious community. The company is a non-profit making organisation. The company is a registered charity being incorporated as a company limited by guarantee and governed by its memorandum and articles of association.

Objectives of the Community

The objectives of the Community are set out in the company's memorandum and articles of association.

Review of the progress to achieve the objectives of the Community

The directors report that the Community continues to make satisfactory progress towards the achievement of its objectives. The Theological Centre, opened in 1997, based in the College buildings, continues to use its resources to assist people in Christian faith, living and mission, particularly those who live in our region. The Directors have this enterprise currently under review and will underwrite it for a further period.

Review of the transactions and financial position of the Community

The result for the year is set out on page 7.

The directors have not capitalised all the freehold land and buildings of the Community. Further details are provided in Note 5 to the financial statements.

Fixed assets

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

The directors' opinion of the value of the freehold land and buildings is set out in Note 5 to the financial statements.

Directors

The directors at the date of this report are set out in page 1. All held office throughout the year except for Luke Philip Bellman Smith who died on 25 December 1999.

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

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 accounts 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.

Connected parties

The directors of the Community are all shareholders by guarantee. They are all also directors and shareholders by guarantee of the College of the Resurrection, a separate legal entity being a company limited by guarantee and not having a share capital.

Charitable donations

During the year the company made charitable donations and grants which amounted to £190,371 (1999: £127,782).

Year 2000

The directors have considered the exposure of the Community to any adverse impact arising from what has become known as the Year 2000 issue. The Community is not reliant upon computers in order to maintain its accounting records or for the furtherance of its objectives.

The directors have sought the assurance of their investment broker and bankers that they are or will be Year 2000 compliant.

Given the complexity of the Year 2000 problem, it is not possible for any organisation to guarantee that no Year 2000 problems will remain, because at least some level of failure may still occur. However the directors believe that the appropriate courses of action have been taken to minimise the risk to the Community of any Year 2000 problems.

The directors consider that year 2000 issues will not adversely affect its activities. In the period since 1 January 2000 up to the date of this report, the Community has not experienced any year 2000 problems.

Auditors

The auditors, RSM 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 2000 and signed on its behalf by:

Jonathan James McKenna Critchley

Jonathan James McKenna Critchley
Director

**REPORT OF THE AUDITORS
TO THE MEMBERS OF THE COMMUNITY OF THE RESURRECTION**

We have audited the financial statements set out on pages 7 to 17 which have been prepared on the basis of the accounting policies set out on pages 10 and 11.

Respective responsibilities of directors and auditors

As described on page 4 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 2000 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes
Chartered Accountants and Registered Auditor

Leeds
5 July 2000

INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 April 2000

	Note	Unrestricted funds £	Restricted funds £	Total 2000 £	Total 1999 £
Income and expenditure					
Incoming resources					
Donations and receipts from guests		124,395	-	124,395	234,293
Income tax recoverable		57,787	1,641	59,428	50,407
Interest receivable	2	8,588	2,541	11,129	45,202
Income from investments (net)		108,651	8,476	117,127	113,000
Legacies received		158,958	-	158,958	65,788
Other sundry income		65,760	-	65,760	73,274
Dividend income from Brethren's investments (net)		111,870	-	111,870	111,132
Pensions		206,555	-	206,555	183,052
Total incoming resources		842,564	12,658	855,222	876,148
Resources expended					
Operating expenses		405,632	23	405,655	363,073
Staff wages and Social Security	4	240,595	-	240,595	237,913
Allotments and grants		180,263	10,108	190,371	127,782
Depreciation		49,279	-	49,279	44,017
Total resources expended		875,769	10,131	885,900	772,785
Net (expenditure)/income for the year		(33,205)	2,527	(30,678)	103,363
Other recognised gains and losses					
Net realised gains on sale of investments		178,520	-	178,520	169,141
Net realised gains on sale of fixed assets		-	-	-	-
Net unrealised (losses)/gains on investment assets		(247,913)	2,724	(245,189)	(120,367)
Net movement in fund	11	(102,598)	5,251	(97,347)	152,137
Opening funds		4,887,431	306,296	5,193,727	5,041,590
Net movement in fund		(102,598)	5,251	(97,347)	152,137
Closing funds		4,784,833	311,547	5,096,380	5,193,727

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

**SUMMARY OF INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 April 2000**

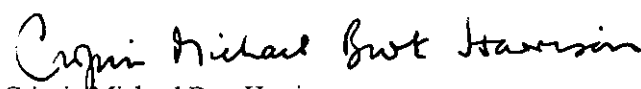
	2000	1999
	£	£
Total income of continuing operations	855,222	876,148
Total expenditure of continuing operations	<u>(885,900)</u>	<u>(772,785)</u>
Net income/(expenditure) before investment asset disposals	(30,678)	103,363
Gain on disposal of fixed asset investment	<u>178,520</u>	<u>169,141</u>
Net income for the year	<u>147,842</u>	<u>272,504</u>

The summary income and expenditure account is derived from the statement of financial activities on page 6, which together with the notes to the financial statements on pages 10 to 17 provides full information on the movements during the year on all the funds of the company.

BALANCE SHEET
at 30 April 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible fixed assets	5	1,880,332	1,765,923
Investments	6	2,820,910	3,012,447
		<u>4,701,242</u>	<u>4,778,370</u>
Current assets			
Stock	7	12,408	9,829
Debtors	8	50,348	41,676
Cash at bank and in hand		351,891	379,941
		<u>414,647</u>	<u>431,446</u>
Creditors: Amounts falling due within one year	9	<u>(19,289)</u>	<u>(15,869)</u>
Net current assets		<u>395,358</u>	<u>415,577</u>
Total assets less current liabilities		<u>5,096,600</u>	<u>5,193,947</u>
Creditors: Amounts falling due after one year	10	<u>(220)</u>	<u>(220)</u>
Net assets		<u><u>5,096,380</u></u>	<u><u>5,193,727</u></u>
Represented by:			
Reserves	11		
Unrestricted funds:			
Joint Fund		3,467,993	3,485,916
General Fund		50,385	92,723
Hemingford Grey Capital Fund		534,836	547,649
Hemingford Grey Household Fund		3,941	4,936
Mirfield Publications		35,957	35,290
SAFE		356,456	387,910
Designated fund for grant allotments		310,000	300,000
Mirfield Centre		22,569	32,054
London Priory		2,696	953
Restricted funds:			
Archdeacon F W Goodman Scholarship Fund		277,673	274,220
Archdeacon F W Goodman Bequest Fund		33,874	32,076
		<u><u>5,096,380</u></u>	<u><u>5,193,727</u></u>

These financial statements were approved by the Board on 5 July 2000 and signed on its behalf by:



Crispin Michael Burt Harrison
Director

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 except as modified for the revaluation of investments (see below). 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.

Tangible fixed assets

Tangible fixed assets are capitalised based on invoice cost. The Community has not capitalised certain of its freehold land and buildings which it has owned for several years and which are held purely to enable the objectives of the Community to be achieved. Further details are provided in Note 5.

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 is provided on 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 the market value as required by Accounting by Charities - SORP2. Realised and unrealised gains on investments are accounted for separately in the income and expenditure account.

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.

1 ACCOUNTING POLICIES continued

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.

Donations and legacies

Donations and legacies are accounted for on a received basis.

Grants payable

The Community makes discretionary grants which are accounted for on a paid basis.

2 INTEREST RECEIVABLE

	2000	1999
	£	£
Central Board of Finance of the Church of England	7,345	25,188
Other	3,784	20,014
	<u>11,129</u>	<u>45,202</u>

3 SURPLUS FOR THE YEAR

The surplus for the year is stated after charging:

	2000	1999
	£	£
Depreciation	54,180	44,017
Auditors' remuneration	<u>5,150</u>	<u>5,000</u>

4 EMPLOYEES

The average number of employees (including directors) employed by the company:

	2000 Number	1999 Number
Brethren all of whom are directors	23	24
Administration and domestic support staff	22	23
	<u>45</u>	<u>47</u>

Costs in respect of administration and domestic support staff were:

	2000 £	1999 £
Wages and salaries	226,999	223,710
Pensions	2,665	2,393
Social Security costs	10,931	11,810
	<u>240,595</u>	<u>237,913</u>

None of the directors received any emoluments from the company.

5 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Long leasehold land and buildings £	Fixtures and fittings £	Total £
Cost				
Balance as at 1 May 1999	1,237,184	593,822	99,602	1,930,608
Additions during the year	114,688	-	49,000	163,688
	<u>1,351,872</u>	<u>593,822</u>	<u>148,602</u>	<u>2,094,296</u>
Balance as at 30 April 2000	1,351,872	593,822	148,602	2,094,296
Depreciation				
Balance as at 1 May 1999	24,744	69,555	70,386	164,685
Charge for year	27,037	10,485	11,757	49,279
	<u>51,781</u>	<u>80,040</u>	<u>82,143</u>	<u>213,964</u>
Balance as at 30 April 2000	51,781	80,040	82,143	213,964
Net book values				
At 30 April 2000	<u>1,300,091</u>	<u>513,782</u>	<u>66,459</u>	<u>1,880,332</u>
At 30 April 1999	<u>1,212,440</u>	<u>524,267</u>	<u>29,216</u>	<u>1,765,923</u>

5 TANGIBLE FIXED ASSETS continued

It is the policy of the company to capitalise all expenditure on fixed assets at purchase cost or at probate value if the fixed asset was received by way of a legacy. When this policy was adopted the following freehold land and buildings were not capitalised:

(a) House of the Resurrection, Hall Croft Estate, Mirfield

This property which was acquired in 1902 comprises the House of the Resurrection, staff house, retreat house, chapel, college buildings, secretary's house, two lodges, a quarry and approximately 19 acres of freehold land.

(b) St Francis House, Hemingford Grey

This property was given as a gift to the Community in 1950 and comprises a retreat house, staff buildings and approximately two acres of freehold land.

The directors have not obtained a market value for these uncapitalised fixed assets. These uncapitalised fixed assets are, in the opinion of the directors, of a unique composition for which there is no readily available continuing use market value. There is no intention by the directors to dispose of any part of these uncapitalised fixed assets as they are owned to enable the Community to achieve its religious and charitable objectives.

The directors consider the market value of the capitalised freehold land and buildings to be comparable to the book value.

As stated above a market value for the uncapitalised freehold land and buildings has not been obtained. However, the directors have insured the freehold buildings for the following amounts, which they consider provides an indication of the value of the properties. A valuation for the freehold land is not available.

	£
The House of the Resurrection	7,130,061
The Church of the House of the Resurrection	5,367,761
The College buildings at the House of the Resurrection	3,852,778
St Francis House	1,326,783
	<u>17,677,383</u>

6 INVESTMENTS

	Quoted investments £	Other investments £	Total £
Market value at 1 May 1999	3,012,310	137	3,012,447
Additions	286,341	-	286,341
Disposals	(232,689)	-	(232,689)
Net unrealised investment loss	(245,189)	-	(245,189)
Market value at 30 April 2000	<u>2,820,773</u>	<u>137</u>	<u>2,820,910</u>
Historical cost	<u>2,287,655</u>	<u>-</u>	<u>2,287,655</u>

COMMUNITY OF THE RESURRECTION
NOTES TO THE FINANCIAL STATEMENT
30 APRIL 2000

7 STOCK

	2000	1999
	£	£
Goods for resale	<u>12,408</u>	<u>9,829</u>

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

8 DEBTORS

	2000	1999
	£	£
Other debtors amounts due within one year	49,348	38,776
Other debtors amount due after more than one year	<u>1,000</u>	<u>2,900</u>
	<u>50,348</u>	<u>41,676</u>

**9 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	
Other creditors	<u>19,289</u>	<u>15,869</u>

**10 CREDITORS: AMOUNTS FALLING
DUE AFTER ONE YEAR**

	2000	1999
	£	£
Personal trusts	<u>220</u>	<u>220</u>

COMMUNITY OF THE RESURRECTION
NOTES TO THE FINANCIAL STATEMENT
30 APRIL 2000

11 RESERVES

	Balance at 01.05.99 £	Surplus on income and expenditure account £	Balance at 30.04.00 £
Unrestricted funds			
Designated funds:			
Grants fund	2,664,754	(91,931)	2,572,823
Staff pensions	135,000	65,000	200,000
Maintenance	650,000	-	650,000
College improvements	-	-	-
Church improvements	21,053	10,000	31,053
Computers	15,109	(992)	14,117
Joint fund	3,485,916	(17,923)	3,467,993
General fund	92,723	(42,338)	50,385
Capital fund	442,816	(12,813)	430,003
Maintenance fund	104,833	-	104,833
Hemingford Grey Capital Fund	547,649	(12,813)	534,836
Hemingford Grey Household Fund	4,936	(995)	3,941
Mirfield Publications	35,290	667	35,957
Grants fund	35,349	79	35,428
Capital fund	352,561	(31,533)	321,028
SAFE fund	387,910	(31,454)	356,456
Designated fund for grant allotments	300,000	10,000	310,000
Mirfield Centre	32,054	(9,485)	22,569
London Priory	953	1,743	2,696
Restricted funds:			
Capital account	113,708	(5,065)	108,643
Accumulations account	160,512	8,518	169,030
Archdeacon F W Goodman Scholarship Fund	274,220	3,453	277,673
Archdeacon F W Goodman Bequest Fund	32,076	1,798	33,874
Total funds	5,193,727	(97,347)	5,096,380

11 RESERVES continued

Unrestricted Funds

The Joint Fund

The Joint Fund is the principal fund of the Community. The income produced by the fund is used for charitable grants and donations and to cover capital projects at the House of the Resurrection at Mirfield. It also provides a grant to the General Fund.

The General Fund

The General Fund is used for the running expenses of the House of the Resurrection at Mirfield.

The Hemingford Grey Funds

The Capital Fund is maintained for capital projects at the retreat house at Hemingford Grey. The Household Fund is used for the running expenses of the retreat house at Hemingford Grey.

Mirfield Publications

This fund reflects the operation of the bookstall at Mirfield.

The SAFE Fund

The income from this fund is used to support the education of disadvantaged South Africans in the United Kingdom and South Africa.

Mirfield Centre

This fund is to cover the running expenses of a theological centre at Mirfield.

London Priory

This fund is used for the running expenses of the London House.

Restricted Funds:

The Archdeacon Goodman Funds

These funds are restricted for the use of training doctors to become clergymen or for the training of clergymen to become doctors. If there are no applicants for scholarship the income can be used to support certain overseas ventures. If no applications arise after a given period of time, the fund has to be used to support a canonry in Worcester Cathedral.

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:

	2000	1999
	£	£
Contracted for, but not provided in the financial statements	-	-

The annual commitment under operating leases is as follows:

	2000	1999
	£	£
Leases expiring after five years:		
Long leasehold property ground rent	750	750