

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 2009

and

Balance Sheet as at 31st Decmber 2009

**John F Shepherd OBE FCA
Chartered Accountant**

WEDNESDAY



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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 2 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 2009

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 1993 and the Charities (Account and Reports) Regulations 2005 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

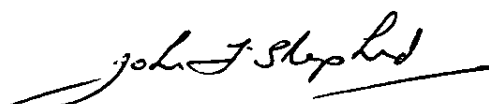
I conducted my examination in accordance with Auditing Standards issued by the Auditing Practices Board

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 2009 and of the net movement of funds, total recognised gains and losses and cash flows for the year ended 31st December 2009 and have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice,

The financial statements have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993, and the information given in the Trustees Annual Report is consistent with the financial statement



John F Shepherd OBE
Chartered Accountant

26 March 2010.

Cartmel
Stokenham
Devon

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

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DIRECTORS REPORT

The Directors present their Report and accounts of the Company for the year ended 31st December 2009

The principal activity of the company is religious and educational work and the provision of retreat facilities for local parishes and the wider Christian community. Self catering cottages are provided and also at times accommodation in the community houses free of charge to Christian families. The Chapels at both priories are open at all times for Christian worship and prayer.

The community maintains two Priors one in France for Sisters at Prasada, Quartier Surbanc, 833440 Montauroux, France, and one in England for Brothers at The Priory, Lamacraft Farm, Start Point, Kingsbridge, Devon, TQ7 2NG.

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 judgements 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 Principal 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 organisations to meet and also accommodation when and as required."

Directors who served in the year are and who received no remuneration (2008 £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 2009

	Notes	Unrestricted Funds 12 Months 2009 £	Unrestricted Funds 12 Months 2008 £
INCOME AND EXPENDITURE			
Incoming resources			
Voluntary income			
Income from Members	3	52,109	49,636
Donations	3	25,627	23,554
Activities for generating funds			
Investment income		9,913	10,252
Total Incoming Resources		87,649	83,442
Resources expended			
Cost of generating funds			
Charitable activities	4	87,260	86,209
Governance costs	4	11,952	13,714
Total resources expended		99,212	99,924
Net Incoming Resources for The Year		- 11,563	- 16,482
Other Recognized Gains and Losses			
Realised gains/Losses on investment assets	9		
Unrealised gains/Losses on investment asset	9	20,806	- 42,365
Property Revaluation Surplus	9		
		20,806	- 42,365
Net Movement in Funds		9,243	- 58,847
Reconciliation of funds:			
Balances brought forward at 1st January 2009		1,929,618	1,988,465
Balances carried forward at 31st December 2009		1,938,861	1,929,618

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 2009

	Notes	31st December 2009 £	31st December 2008 £
Fixed Assets			
Tangible Fixed Assets	5	1,527,450	1519294
Investments	9	153,337	132530
Current Assets			
Debtors	6	2,839	4266
Cash at bank and in hand	8	257,279	274732
		<u>260,118</u>	<u>278999</u>
Current Liabilities			
Amounts falling due within one year	7	2,044	1205
Net Assets less Current Liabilities		<u>258,074</u>	<u>277794</u>
Total Net Assets		<u>1,938,861</u>	<u>1929618</u>
Capital and Reserves			
Unrestricted Funds		1,938,861	1929618
		<u>1,938,861</u>	<u>1929618</u>

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

(a) For the year ended 31st December 2009 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 25th March 2010

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

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NOTES TO THE ACCOUNTS 2009

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 2000, the Statement of Recommended Practice revised in 2005 for Accounting by Charities issued by the Charity Commissioners and the accounting standards issued and adopted by the Accounting Standards Board

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 and are valued at historical cost Depreciation is provided on a reducing balance basis at the following rates

a Freehold land and Buildings	Nil
b Furniture, Fixtures and Fittings	15%
c Office Equipment	33%
d Motor Vehicles	25%

2) Foreign Currency

Foreign Currency has been calculated on the average rate of 1.08 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 £958 has been credited to sundry expenses from this and the adjusting of opening balances

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

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NOTES TO THE ACCOUNTS 2009 (CONTINUED)

3. Accounting policies (Continued)

3) Income from Members

This consists of the salaries, fees and pensions of the members

4) 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	
	12 Months	12 Months
	2009	2008
a) Accommodation		£
Household Expenses & Cost of Food	24,394	21,436
Light & Heat	6,009	6,411
Rates, Taxes and Insurance	17,420	14,463
Books and Newspapers	1,569	1,766
Clothing and Health	3,527	6,680
Repairs and Renewals	19,846	21,115
Sundry Expenses	293	405
Chapel Expenses	86	
	<u>73,145</u>	<u>71,467</u>
b) Transport and Holiday Costs		
Transport	3,729	5,985
Holidays, retreat and Conference Exp	7,150	6,427
	<u>10,880</u>	<u>12,412</u>
c) Donations		
Charity Donations	3,236	2,331
Total Direct Charitable Expenditure	<u>87,260</u>	<u>86,209</u>
d) Governance Costs		
Profit on Sale of Car	- 7,645	-
Depreciation	11,120	11,144
Telephone	682	447
Printing, Postage, Stationery & Ads	2,173	988
Bank Charges	131	120
Legal and Accountancy***	4,741	515
Reporting Accountants fees***	750	500
	<u>11,952</u>	<u>13,714</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 £1500 (£1000- 2008) added to donations received

The difference arises from French accounting charges and legal fees

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NOTES TO THE ACCOUNTS 2009 (CONTINUED)

5. Fixed Assets

	Freehold Property	Furniture & Equipment	Motor Vehicles	Office Equipment	Total Total
Cost					
At 1st January 2009	1,500,000	111,989	35,035	2,393	1,649,417
Additions			19,275		19,275
Disposals			21,486		21,486
Reevaluation surplus					-
At 31st December 2009	1,500,000	111,989	32,824	2,393	1,647,206
Depreciation					
At 1st January 2008	-	95,823	31,908	2,392	130,123
Charged in the year		3,177	7,943		11,120
Less Disposals			21,487		21,487
At 31st December 2008	-	99,000	18,364	2,392	119,756
Net Book Values					
At 31st December 2009	1,500,000	12,989	14,460	1	1,527,450
At 31st December 2008	1,500,000	16,166	3,127	1	1,519,294

	Unrestricted Funds	
	12 Months 2009 £	12 Months 2008 £
6 Debtors		
General debtors		1,111
Gift Aid Tax refund	2,839	3,156
	<u>2,839</u>	<u>4,267</u>

7 Liabilities

Amounts falling due for payment within one year

Trade creditors	2,044	1,205
Audit and accountancy		-
	<u>2,044</u>	<u>1,205</u>

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NOTES TO THE ACCOUNTS 2009 (CONTINUED)

	Unrestricted Funds	
	12 Months	12 Months
	2009	2008
	£	£
8. Cash at Bank & Cash flow statement		
Balance 1st January 2009	274,732	282,998
Net cash Inflow/ outflow	- 17,453	- 8,266
Balances at 31st December 2009	<u>257,279</u>	<u>274,732</u>
Represented by:-		
Barclays Bank Fixed Rate Bond	110,038	105,102
Barclays Deposit account France	42,880	63,552
Barclays current account France	6,572	8,196
Barclays current account England	21,052	29,453
Credit Agricole France	5,870	5,280
Credit Agricole France Deposit	6,527	
Investec Deposit account England	43,885	42,634
Investec current account England	18,671	18,565
Nationwide Invest account(P G Brook)	721	747
Nationwide Invest account(S Owen)	721	747
	<u>256,937</u>	<u>274,276</u>
Cash in hand	342	456
	<u>257,279</u>	<u>274,732</u>
Net Incoming Resources for the period	- 11,563	- 16,482
Less:		
Capital Expenditure	- 19,275	-
Add:		
Increase/Decrease in Debtors	1,427	- 3,466
Decrease/ Increases in Creditors	838	539
Add:		
	<u>- 28,573</u>	<u>- 2,927</u>
Add: Depreciation	11,120	11,144
Net cash inflow/ outflow	<u>- 17,453</u>	<u>- 8,265</u>

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NOTES TO THE ACCOUNTS 2009 (CONTINUED)

9. Investments

	2009 Cost £	2009 Value £	2008 Cost £	2008 Value £
500 Ord Shares Staplebar PLC	500	-	500	-
520 Ord £1 B non voting Shares Traidcraft PLC	560	-	560	-
700 Ord Shares West Somerset Railway PLC	70	-	70	-
	-	-	-	-
2 Ord Shares English Churches Housing Group PLC	2	-	2	-
9256 28 Accumulation Shares CBF Investment Fund	87,208	150,741	87,208	131,209
1180 25p Ord Shares Barclays Bank PLC	-	2,596	-	1,322
	88,340	153,337	88,340	132,531

10. Capital commitments

Capital expenditure authorised and committed at 31st December 2009 was £nil (£nil 2008)

Capital expenditure authorised and not committed at 31st December 2009 was £nil (Nil 2008)

11. Contingent Liabilities

There were no contingent liabilities at 31st December 2009 or 2008

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 According to 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