

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

Company Registration No. 916302 Registered Charity No. 254524

Income and Expenditure Account

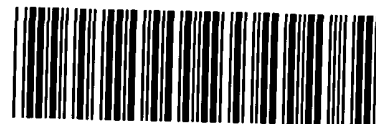
for the

The year ended on 31st December 2017

and

Balance Sheet as at 31st Decmber 2017

THURSDAY



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COMPANIES HOUSE

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 2017

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 2017 and of the net movement of funds, total recognised gains and losses and cash flows for the year ended 31st December 2017.

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 proper and sufficient accounting records and these accounts are in agreement with the accounting records

John F Shepherd. O.B.E.
Chartered Accountant

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 2017.

The principal activity of the company is religious and educational work
The Chapels at both priories have been open at all times for Christian worship and prayer.
The community has maintains two separate Priors during the year one for the Brothers and one for Sisters both in Chillington South Devon. The Sisters are now moving to a Church of England residential home near Exeter in Devon due to age

The small priory operated by the Brothers will continue to be open to all for religious services and educational work with the brothers assisting local churches and schools in the Start Bay Peninsular area particularly with pastoral care and service to the local community and Christian Churches

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.

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 Principle 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 organisation's to meet and also accommodation when and as required"

Directors who served in the year are and who received no remuneration (2016 £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 2017

	Notes	Unrestricted Funds 2,017 £	Unrestricted Funds 2016 £
INCOME AND EXPENDITURE			
Incoming resources			
Voluntary income			
Income from Members	3	67,470	66,820
Donations	3	2,883	3,559
Activities for generating funds			
Investment income		1,252	109
..Legacy			
Total Incoming Resources		71,606	70,488
Resources expended			
Cost of generating funds:			
Charitable activities	4	143,464	119,919
Governance costs	4	9,629	8,221
Total resources expended		153,092	128,140
Net Incoming Resources for The Year	-	81,486	- 57,652
Other Recognized Gains and Losses			
Realised gains/Losses on investment assets	4d	6,688	3,892
Unrealised gains/Losses on investment assets	9	139,004	158,517
		145,692	162,409
Net Movement in Funds		64,206	104,758
Reconciliation of funds:			
Balances brought forward at 1st January 2017		1,925,646	1,820,888
Balances carried forward at 31st December 2017		1,989,851	1,925,646

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 2017

	Notes	2017 £	2016 £
Fixed Assets			
Tangible Fixed Assets	5	600,415	595,150
Investments	9	1,225,807	1,180,115
Current Assets			
Debtors	6	-	-
Cash at bank and in hand	8	168,559	157,424
		168,559	157,424
Current Liabilities			
Amounts falling due within one year	7	4,930	7,043
Net Assets less Current Liabilities		163,630	150,381
Total Net Assets		1,989,851	1,925,646
Capital and Reserves			
Unrestricted Funds		1,989,851	1,925,646
		1,989,851	1,925,646

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

(a) For the year ended 31st December 2017 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 5th March 2018

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

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NOTES TO THE ACCOUNTS 2017

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 1.11 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 £11 has been deducted from sundry expenses

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NOTES TO THE ACCOUNTS 2017 (CONTINUED)**3. Accounting policies (Continued)****3) Income from Members**

This consists of the fees and pensions of the members.

4) 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	
	2017	2016
	£	£
a) Accommodation		
Household Expenses & Food	19,411	15,913
Light & Heat(less solar credit)	1,002	2,204
Rates, Taxes and Insurance	5,553	4,514
Books and Newspapers	1,472	1,755
Clothing and Health	3,861	5,764
Repairs and Renewals	15,962	18,767
Care & Funeral Expenses	6,081	5,604
	53,342	54,520
b) Transport and Holiday Costs		
Transport	3,276	3,923
Holidays, retreat and Conference Exp..	4,005	6,121
	7,281	10,044
c) Donations & Pensions		
Charity Donations	82,841	13,554
Pensions Purchase	-	41,800
Total Direct Charitable Expenditure	82,841	55,354
d) Governance Costs		
Profit on sale of cars	- 3,200	- 3,500
Depreciation	8,373	7,277
Telephone	1,212	1,135
Printing, Postage, Stationery	351	505
Bank Charges	192	134
Legal and Accountancy	700	671
Reporting Accountants fees***	2,000	2000
	9,629	8,221

*** No Reporting Accountants fee have been made but in accordance with Charities Act a notional figure is included and a similar figure £2000 (£2000- 2016) added to donations received.

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NOTES TO THE ACCOUNTS 2017 (CONTINUED)

5. Fixed Assets

	Freehold Property	Furniture & Equipment	Motor Vehicles	Office Equipment	Total Total
Cost	581,104	115,984	31,165	2,393	730,646
At 1st January 2017					-
Additions			13,639		13,639
Disposals			9,253		9,253
At 31st December 2017	581,104	115,984	35,551	2,393	735,032
Depreciation					
At 1st January 2017		115,983	17,122	2,392	135,497
Charged in the year			8,373		8,373
Less Sale			9,253		9,253
At 31st December 2017	-	115,983	16,242	2,392	134,617
Net Book Values					
At 31st December 2017	581,104	1	19,309	1	600,415
At 31st December 2016	581,104	1	14,043	1	595,149

6 Debtors

	Unrestricted Funds	
	2017 £	2016 £
General debtors	-	-
Gift Aid Tax refund	-	-
	-	-

7 Liabilities

	2017 £	2016 £
Amounts falling due for payment within one year		
Trade creditors	4,930	7,043
	4,930	7,043

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NOTES TO THE ACCOUNTS 2017 (CONTINUED)

	Unrestricted Funds	
	2017	2016
8. Cash at Bank & Cash flow statement	£	£
Balance 1st January 2017	157,424	154,953
Net cash inflow	11,135	2,472
Balances at 31st December 2017	168,559	157,424
Represented by:-		
Barclays Deposit	105,707	109,689
Barclays current account	19,145	17,937
Barclays current account England	43,453	29,285
Credit Agricole France	139	316
	168,444	157,226
Cash in hand	115	198
	168,559	157,424
Net Incoming Resources for the period	- 81,486	- 57,652
Less:		
Capital Expenditure	13,639	10,294
Add:		
Sale of Investments	100,000	60,000
Increase/Decrease in Debtors	-	-
Decrease/ Increases in Creditors	2,113	3,141
	-	-
	2,761	4,805
Add: Depreciation	8,373	7,277
Net cash inflow	11,135	2,472

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NOTES TO THE ACCOUNTS 2017 (CONTINUED)

9. Investments

	2017 Cost £	2017 Value £	2016 Cost £	2016 Value £
500 Ord Shares Staplebarrow 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	2,870	747	2,545
1180 25p Ord Shares Barclays Bank PLC	-	3,540	-	2,974
4151.77 CCLA Accumulation Shares	100,000	150,267	100,000	133,247
29,539.29 CCLA Accumulation Shares	778,743	1,069,130	778,743	948,037
	880,622	1,225,807	880,622	1,086,803

10. Capital commitments

Capital expenditure authorised and committed at 31st December 2017 £nil (£nil 2016)

Capital expenditure authorised and not committed at 31st December 2017 was £nil (Nil 2016)

11. Contingent Liabilities

There were no contingent liabilities at 31st December 2017 or 2016

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.