

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 2018

and

Balance Sheet as at 31st Decmber 2018



John F Shepherd OBE FCA
Chartered Accountant

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

A Company Limited by guarantee and not having a Share Capital
Company Registration No. 916302 Registered Charity No. 254524

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 2018

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.

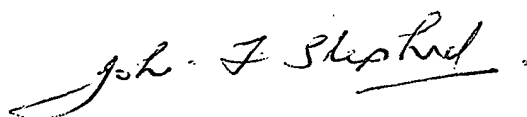
I planned and performed my examination so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by error, or by fraud 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 2018 and of the net movement of funds, total recognised gains and losses and cash flows for the year ended 31st December 2018.

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

16 April 2019.

Cartmel
Stokenham
Devon.

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

A Company Limited by guarantee and not having a Share Capital

Company Registration No. 916302 Registered Charity No. 254524

DIRECTORS REPORT

The Directors present their Report and accounts of the Company for the year ended 31st December 2018.

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 maintained one Priory during the year for the Brothers in Chillington South Devon. The Sisters are now resident in a Church of England residential home near Exeter in Devon due to age.

The small priory operated by the Brothers continues 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

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

A Company Limited by guarantee and not having a Share Capital

Company Registration No. 916302 Registered Charity No. 254524

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2018

	Notes	Unrestricted Funds 2018 £	Unrestricted Funds 2017 £	
INCOME AND EXPENDITURE				
Incoming resources				
Voluntary income				
Income from Members	3	67,873	67,470	
Donations	3	2,498	2,883	
Activities for generating funds				
Investment income		362	1,252	
..Legacy				
Total Incoming Resources		<u>70,733</u>	<u>71,606</u>	
Resources expended				
Cost of generating funds:				
Charitable activities	4	173,957	143,464	
Governance costs	4	65,175	9,629	
Total resources expended		<u>239,132</u>	<u>153,092</u>	
Net Incoming Resources for The Year	-	168,398	- 81,486	
Other Recognized Gains and Losses				
Realised gains/Losses on investment assets	4d	4,792	6,688	
Unrealised gains/Losses on investment assets	9	20,598	139,004	
		<u>25,390</u>	<u>145,692</u>	
Net Movement in Funds	-	143,008	64,206	
Reconciliation of funds:				
Balances brought forward at 1st January 2018		1,989,852	1,925,646	
Balances carried forward at 31st December 2018		<u>1,846,844</u>	<u>1,989,852</u>	=

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

A Company Limited by guarantee and not having a Share Capital
 Company Registration No. 916302 Registered Charity No. 254524

BALANCE SHEET AS AT 31ST DECEMBER 2018

	Notes	2018 £	2017 £
Fixed Assets			
Tangible Fixed Assets	5	334,960	600,415
Investments	9	1,341,201	1,225,807
Current Assets			
Debtors	6		
Cash at bank and in hand	8	217,265	168,559
		<u>217,265</u>	<u>168,559</u>
Current Liabilities			
Amounts falling due within one year	7	46,582	4,930
Net Assets less Current Liabilities		<u>170,683</u>	<u>163,630</u>
Total Net Assets		<u>1,846,844</u>	<u>1,989,852</u>
Capital and Reserves			
Unrestricted Funds		1,846,844	1,989,852
		<u>1,846,844</u>	<u>1,989,852</u>

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

(a) For the year ended 31st December 2018 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 15th April 2018

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

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

A Company Limited by guarantee and not having a Share Capital
Company Registration No. 916302 Registered Charity No. 254524

NOTES TO THE ACCOUNTS 2018

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 £1 has been deducted from sundry expenses

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

A Company Limited by guarantee and not having a Share Capital

Company Registration No. 916302 Registered Charity No. 254524

NOTES TO THE ACCOUNTS 2018 (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	
	2018	2017
	£	£
a) Accommodation		
Household Expenses & Food	12,591	19,411
Light & Heat(less solar credit)	602	1,002
Rates, Taxes and Insurance	7,066	5,553
Books and Newspapers	1,864	1,472
Clothing and Health	4,525	3,861
Repairs and Renewals	18,064	15,962
Care Expenses	17,434	6,081
	<u>62,148</u>	<u>53,342</u>
b) Transport and Holiday Costs		
Transport	2,294	3,276
Holidays, retreat and Conference Exp..	3,487	4,005
	<u>5,781</u>	<u>7,281</u>
c) Donations & Pensions		
Charity Donations	89,114	82,841
Pensions Purchase	16,914	-
Total Direct Charitable Expenditure	<u>106,028</u>	<u>82,841</u>
d) Governance Costs		
Profit on sale of cars	1,053	- 3,200
Depreciation	5,469	8,373
Telephone	787	1,212
Printing, Postage, Stationery	659	351
Bank Charges	33	192
Legal Costs, claims & Accountancy	55,174	700
Reporting Accountants fees***	2,000	2,000
	<u>65,175</u>	<u>9,629</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- 2017) added to donations received.

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

A Company Limited by guarantee and not having a Share Capital

Company Registration No. 916302 Registered Charity No. 254524

NOTES TO THE ACCOUNTS 2018 (CONTINUED)

5. Fixed Assets

	Freehold Property	Furniture & Equipment	Motor Vehicles	Office Equipment	Total Total
Cost					-
At 1st January 2018	581,104	115,984	35,551	2,393	735,032
Additions					-
Disposals	257,080		11,618		268,698
At 31st December 2018	324,024	115,984	23,933	2,393	466,334
Depreciation					
At 1st January 2018	-	115,983	16,242	2,392	134,617
<i>Charged in the year</i>			5,469		5,469
Less Sale			8,712		8,712
At 31st December 2018	-	115,983	12,999	2,392	131,374
Net Book Values					
At 31st December 2018	324,024	1	10,934	1	334,960
At 31st December 2017	581,104	1	19,309	1	600,415

6 Debtors

General debtors
Gift Aid Tax refund

Unrestricted Funds

2018
£

2017
£

-	-
-	-
-	-

7 Liabilities

Amounts falling due for payment within one year

Trade creditors & provisions

2018
£

2017
£

45,081	4,930
45,081	4,930

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

A Company Limited by guarantee and not having a Share Capital

Company Registration No. 916302 Registered Charity No. 254524

NOTES TO THE ACCOUNTS 2018 (CONTINUED)

	Unrestricted Funds	
	2018	2017
	£	£
8. Cash at Bank & Cash flow statement		
Balance 1st January 2018	168,559	157,424
Net cash Inflow	48,706	11,135
Balances at 31st December 2018	<u>217,265</u>	<u>168,559</u>
Represented by:-		
Barclays Deposit	105,954	105,707
Barclays current account	69,961	19,145
Barclays current account England	41,212	43,453
Credit Agricole France	139	139
	<u>217,265</u>	<u>168,444</u>
Cash in hand	-	115
	<u>217,265</u>	<u>168,559</u>
Net Incoming Resources for the period	- 168,398	- 81,486
Less:		
Capital Expenditure/Investments	200,000	13,639
Add:		
Sale of Propert / Car	259,983	
Sale of Investments	110,000	100,000
Increase/Decrease in Debtors		-
Decrease/ Increases in Creditors	41,653	2,113
	<u>43,237</u>	<u>2,761</u>
Add: Depreciation	5,469	8,373
Net cash inflow	<u>48,706</u>	<u>11,135</u>

COMMUNITY OF THE GLORIOUS ASCENSION LIMITED

A Company Limited by guarantee and not having a Share Capital

Company Registration No. 916302 Registered Charity No. 254524

NOTES TO THE ACCOUNTS 2018 (CONTINUED)

9. Investments

	2018 Cost £	2018 Value £	2017 Cost £	22017 Value £
5352.14 CCLA Investment shares	200,000	197,254		
500 Ord Shares Staplebar 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	2,922	747	2,870
1180 25p Ord Shares Barclays Bank PLC	-	3,540	-	3,540
4151.77 CCLA Accumulation Shares		153,014	100,000	150,267
29,539.29 CCLA Accumulation Shares	702,112	984,470	778,743	1,069,130
	903,991	1,341,201	880,622	1,225,807

10. Capital commitments

Capital expenditure authorised and committed at 31st December 2018 £nil (£nil 2017)

Capital expenditure authorised and not committed at 31st December 2018 was £nil (Nil 2017)

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.

Following the appointment of legal advisors and an investigation into the claim a without prejudice settlement has been reached with the claimant

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.