

**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 2022**

**and**

**Balance Sheet as at 31st Decmber 2022**

**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 2022

### **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 2022 and of the net movement of funds, total recognised gains and losses and cash flows for the year ended 31st December 2022.

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 sufficient accounting records and documents for the preparation of a true and fair view of the state of affairs of the nCommunity

*John F Shepherd*

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

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 2022

The Church of England made a major change to governance and control of Religious Communities defined as the Religious Communities Regulations 2020 which came into force on 26th November 2020 under Canons of The Church of England.

### Public Benefit Statement

A Religious Community in the Church of England is a community of persons –

- (a) which has a particular vocation in the service of the Gospel.
- (b) whose members seek to frame and fashion their lives in accordance with a Rule or other pattern of life that is particular to members of that Community, and
- (c) which is declared by the House of Bishops to be a Religious Community. in the Church of England

### Safeguarding

The Community is resident within the Diocese of Exeter and the Bishop is the "Visitor" We are committed to implementing and adhering with the standards defined within the House of Bishops and Diocese of Exeter Safeguarding Policy and associated guidance:-

<https://exeter.anglican.org/resources/safeguaerding>

Contact for current or past safeguarding issues Br Simon CGA

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.

Directors who served in the year are and who received no remuneration (2019 £Nil) were:-

#### Member Directors

Rev. Peter Geoffrey Brook Chairman  
Rev. Cecile Harrison  
David Owen  
Jean Louise Powell

Advisors pending conformation of new articles of Association  
Rev Alison Shaw  
Mr John Venmore (Barrister)

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

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**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022**

	<b>Notes</b>	<b>Unrestricted Funds 2,022 £</b>	<b>Unrestricted Funds 2021 £</b>
<b>INCOME AND EXPENDITURE</b>			
<b>Incoming resources</b>			
Voluntary income			
Income from Members	<b>3</b>	76,252	74,026
Donations	<b>3</b>	2,628	2,135
Activities for generating funds			
Investment income		146	46
<b>Total Incoming Resources</b>		<b>79,026</b>	<b>76,206</b>
<b>Resources expended</b>			
Cost of generating funds:			
Charitable activities	<b>4</b>	139,660	60,849
Governance costs	<b>4</b>	- 29,039	4,751
<b>Total resources expended</b>		<b>110,621</b>	<b>65,600</b>
<b>Net Incoming Resources for The Year</b>		<b>- 31,595</b>	<b>10,607</b>
<b>Other Recognized Gains and Losses</b>			
Realised gains/Losses on investment assets	<b>4d</b>	-	-
Unrealised gains/Losses on investment assets	<b>9</b>	- 140,613	223,830
			<b>223,830</b>
<b>Net Movement in Funds</b>		<b>- 172,208</b>	<b>234,437</b>
<b>Reconciliation of funds:</b>			
Balances brought forward at 1st January 2022		2,372,051	2,137,614
<b>Balances carried forward at 31st December 2022</b>		<b>2,199,843</b>	<b>2,372,051</b>

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 2022

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible Fixed Assets	5	309,782	674,784
Investments	9	1,770,246	1,515,858
<b>Current Assets</b>			
Debtors	6	-	
Cash at bank and in hand	8	126,191	186,743
		<u>126,191</u>	<u>186,743</u>
<b>Current Liabilities</b>			
Amounts falling due within one year	7	6,377	5,334
<b>Net Assets less Current Liabilities</b>		<u>119,814</u>	<u>181,409</u>
<b>Total Net Assets</b>		<u>2,199,842</u>	<u>2,372,051</u>
<b>Capital and Reserves</b>			
Unrestricted Funds		2,199,843	2,372,051
		<u>2,199,843</u>	<u>2,372,051</u>

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

(a) For the year ended 31st December 2022 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

Chairman.

Bro. Simon (P.G.Brook)

## **COMMUNITY OF THE GLORIOUS ASCENSION LIMITED**

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### **NOTES TO THE ACCOUNTS 2021**

#### **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**

With the closure of the Credit Agricole Bank account in France no currencies other than pounds sterling are used and all figures are shown in pounds sterling

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**NOTES TO THE ACCOUNTS 2022 (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 it's members and contributions for it's furtherance and upkeep.

**4. Direct Charitable Expenditure**

	Unrestricted Funds	
	2022	2021
	£	£
<b>a) Accommodation</b>		
Household Expenses & Food	15,591	22,327
Light & Heat( less solar credit)	1,169	2,975
Rates, Taxes and Insurance	7,866	3,735
Books and Newspapers	1,244	1,181
Clothing and Health	2,046	4,247
Repairs and Renewals	158	8,165
Care Home Expenses	37,683	3,405
	<u>65,758</u>	<u>46,035</u>
<b>b) Transport and Holiday Costs</b>		
Transport	3,276	2,478
Holidays, retreat and Conference Exp..	1,848	
	<u>5,124</u>	<u>2,478</u>
<b>c) Donations &amp; Pensions</b>		
Charity Donations	68,778	12,336
<b>Total Direct Charitable Expenditure</b>	<u>139,660</u>	<u>60,849</u>
<b>d) Governance Costs</b>		
Depreciation		-
Profit on sale of house	- 2,599	-
Telephone	1,074	366
Printing, Postage, Stationery	1,550	1,724
Bank Charges	-	-
Legal Costs, claims & Accountancy	- 31,065	660
Reporting Accountants fees***	2,000	2,000
	<u>- 29,039</u>	<u>4,751</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- 2021) added to donations received.

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## NOTES TO THE ACCOUNTS 2022 (CONTINUED)

### 5. Fixed Assets

	Freehold Property	Furniture & Equipment	Motor Vehicles	Office Equipment	Total Total
<b>Cost</b>					
At 1st January 2022	674,782	115,984	23,933	2,393	817,092
Additions					-
Disposals	365,000				365,000
<b>At 31st December 2022</b>	<b>309,782</b>	<b>115,984</b>	<b>23,933</b>	<b>2,393</b>	<b>452,092</b>
<b>Depreciation</b>					
At 1st January 2022	-	115,983	23,933	2,392	142,308
Charged in the year					-
<b>Less Sale</b>					-
<b>At 31st December 2022</b>	<b>-</b>	<b>115,983</b>	<b>23,933</b>	<b>2,392</b>	<b>142,308</b>
<b>Net Book Values</b>					
<b>At 31st December 2022</b>	<b>309,782</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>309,784</b>
<b>At 31st December 2021</b>	<b>674,782</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>674,784</b>

### 6 Debtors

	Unrestricted Funds	
	2022 £	2021 £
General debtors	-	-
Gift Aid Tax refund	-	-
	<u>-</u>	<u>-</u>

### 7 Liabilities

	2022 £	2021 £
Amounts falling due for payment within one year		
Trade creditors & provisions	6,377	5,334
	<u>6,377</u>	<u>5,334</u>



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## NOTES TO THE ACCOUNTS 202 (CONTINUED)

	Unrestricted Funds	
	2022	2021
	£	£
<b>8. Cash at Bank &amp; Cash flow statement</b>		
Balance 1st January 2022	186,743	180,689
<b>Net cash Inflow</b>	- 60,552	6,054
<b>Balances at 31st December 2022</b>	<u>126,191</u>	<u>186,743</u>
<b>Represented by:-</b>		
Barclays Deposit	-	71,313
Barclays current account	123,709	66,055
Barclays current account England	2,482	49,375
	-	-
	<u>126,191</u>	<u>186,743</u>
Cash in hand	-	-
	<u>126,191</u>	<u>186,743</u>
<b>Net Incoming Resources for the period</b>	- 31,595	10,607
<b>Less:</b>		
Capital Expenditure/Investments	395,000	
<b>Add:</b>		
Sale of Property	367,086	
Sale of Investments	-	
Increase/Decrease in Debtors	-	
Decrease/ Increases in Creditors	- 1,043	4,552
	<u>- 60,552</u>	<u>6,054</u>
<b>Add: Depreciation</b>	-	-
<b>Net cash inflow</b>	<u>- 60,552</u>	<u>6,054</u>

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## NOTES TO THE ACCOUNTS 2022 (CONTINUED)

### 9. Investments

	2022 Cost £	2022 Value £	2021 Cost £	2021 Value £
			-	
500 Ord Shares Staplebarn 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	-
1180 25p Ord Shares Barclays Bank PLC	-	2,274	-	2,274
			-	
33327.78 CCLA Accumulation Shares	866,520	1,767,972	866,520	1,513,584
	867,652	1,770,246	867,652	1,515,858

### 10. Capital commitments

Capital expenditure authorised and committed at 31st December 2022 £nil (£nil 2021)

Capital expenditure authorised and not committed at 31st December 2022 was £nil (Nil 2022)

### 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 covering that period.

Following the appointment of legal advisors and an investigation into the claims a without prejudice settlement has been reached and paid to a claimant, all further possible claims have failed and possible compensation from the estate of the late Bishop has now been negotiated by the legal advisors with a repayment of £37,500 which is being dealt with by Bristol District Registry and has now been received

There are no lease or hire purchase agreements

The Company has no borrowings and is therefore not exposed to liquidity risk

### 12. Arrangements for the Community Funds in event of closure

An Extraordinary meeting of the Chapter, in accordance with the Memorandum and Articles of Association held on 28th September 2020 chaired by the Rt. Rev Lord Bishop of Exeter approved that new Trustees be appointed so that there is succession. these to be agreed by the Chapter as soon as the new Memorandum and Articles of Association have been agreed and approved by The Charity Commission, These are now with Messer's Stone King LLP of Bath for finalisation, pending this Two advisors have been appointed as intended Directors

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. "

It has been agreed by the Chapter That,

The "Anglican Religious Development Trust" Registered Charity no. 1112468 is an acceptable deposit for the remaining funds of the community or similar trust fund