

**The Benedictine Nuns of Curzon Park**  
**Unaudited Financial Statements**  
**31 December 2021**

**UHY HACKER YOUNG**

Chartered Accountants  
St John's Chambers  
Love Street  
Chester  
Cheshire  
CH1 1QN

# **The Benedictine Nuns of Curzon Park**

## **Financial Statements**

**Year ended 31 December 2021**

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# **The Benedictine Nuns of Curzon Park**

## **Trustees' Annual Report**

**Year ended 31 December 2021**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

### **Reference and administrative details**

**Registered charity name**      The Benedictine Nuns of Curzon Park

**Charity registration number** 1049013

**Principal office**                      10 Curzon Park South  
Chester  
CH4 8AB

### **The trustees**

Dame N Fairlie OSB (Abbess) (Resigned 21 January 2021)  
Dame SL Collins (Prioress/Chairman)  
Dame S Godden  
Dame J Mead                              (Resigned 21 January 2021)  
Dame M R Maurer                      (Appointed 21 January 2021)

**Independent examiner**              UHY Hacker Young Chartered Accountants  
St John's Chambers  
Love Street  
Chester  
Cheshire  
CH1 1QN

### **Structure, governance and management**

The Benedictine Nuns of Curzon Park is a charity (registered charity number 1049013) established and governed by a Trust Deed dated 22 August 1995. The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2021. The Trustees are appointed by the Abbess and are all members of the Abbess' Council.

# **The Benedictine Nuns of Curzon Park**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2021**

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### **Objectives and activities**

The Charity's principal object is the advancement of religion, especially the Roman Catholic faith. The Trustees primarily achieve this through the maintenance and support of a community of nuns resident at Curzon Park.

In addition it is engaged in prayer, almsgiving and hospitality, and regular donations are made on a monthly basis to other charities. Financial assistance is also given to individuals in need.

The Trustees have complied with their duty given in section 4 of the Charities Act 2006 by having referred to the public benefit guidance issued by the Charity Commission.

In setting the objectives and planning the activities for the year the Trustees have given careful consideration to ensuring that the charity's activities are to the public benefit, having regard to the guidance issued by the Charity Commission. In particular the Trustees consider that public benefit is achieved by the following activities:

- Hospitality: for individual guests, for private retreatants, for Ecumenical groups, Christian prayer groups and Oblates at a cost lower than that charged by commercial facilities. This enables Old Age Pensioners to share these meetings, to mutual benefit.
- Addressing people's spiritual needs: through spiritual accompaniment, by responding to prayer requests, by providing opportunities for quiet days, providing retreat facilities to enable the deepening of spiritual perception, and through correspondence as well as through our website, and even through casual encounters in hospitals and with passers - by.
- Ethical investment policy
- Caring for our older nuns: thus providing a model of care highly approved by NHS contacts, and consequently reducing the cost to the State, and thus to the Public in these areas.
- Reducing carbon footprints through conscientious recycling
- Contribution to other Charities
- Indirect influence upon casual visitors. Some have never met nuns before and they are relieved to find us friendly and human.
- Our garden contains small uncultivated areas, including a small meadow, which attracts bees, moths and butterflies. There are frogs and newts in the ponds, and compost bins are full of red worms recycling the food unsuitable for birds or other creatures.

# **The Benedictine Nuns of Curzon Park**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2021**

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### **Achievements and performance**

In our monastic life we endeavour to live a life faithfully committed to God, and for the benefit of all created beings, both as a community and as individuals. Our chief guide-lines are the commands to love God above all else, and to love our neighbour as ourselves. The clause 'as ourselves' may be an obstacle if we lack in self-acceptance. It is this hindrance in our spirituality which the Rule of Saint Benedict helps us to correct, through the grace of God.

Our monastic activities are guided by a timetable calling us daily to communal activities, chiefly liturgical prayer and the celebration of Eucharist, and to meals together. We are expected to pray alone during the day, to meditate and reflect on spiritual reading, and to do our manual work as a service to each other, and the betterment of community life. Peaceful sharing in such tasks is a great blessing. We are called 'not to live by bread alone' but by every word which proceeds from God, through the mediation of others and their prayers.

We have had a reduced number of people coming for retreats during the pandemic. Those guests who choose to share our monastic life by attending community prayer and meals deeply appreciate this.

The Enevis Solar PV System continues to provide good service.

We have increased our donations to other needy charities especially during the pandemic. We have also supported local charity shops and, whenever possible have contributed a shop to the local food bank.

The lay people who attend Mass here remain a kind and generous blessing. Their presence reminds us that we are part of the body of Christ, and that our vocation is one which encourages and supports those around us. We are grateful for their spiritual support too.

# **The Benedictine Nuns of Curzon Park**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2021**

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### **Financial review**

Results for the year show net income of £342,523 (2020: £173,970).

Total income received excluding investment gains was £58,140 (2020: £83,351), this consists primarily of nuns income of £48,139 (2020: £26,849) and loan interest receivable of £7,027 (2020 - £52,107).

Expenditure totalled £150,100 (2020: £127,617).

The investments recorded net gains of £434,483 (2020: £218,236).

### **Reserves Policy**

The Charity has the following Reserves Policy -

'to maintain a balance on unrestricted funds (excluding fixed assets) which equates to approximately eighteen month's unrestricted payments to cover emergency situations that may arise from time to time'.

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and- prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure the financial statements comply with the Charities Act 2011, the (Charity Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **The Benedictine Nuns of Curzon Park**

### **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2021**

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#### **Properties held as custodian trustees**

The two properties owned by the charity, namely 10 Curzon Park South, Chester and 2 The Paddocks, Chester, are registered in the names of the trustees named on page one of these accounts and held as trustees of the charity known as the Benedictine Nuns of Curzon Park.

The trustees' annual report was approved on 26 May 2022 and signed on behalf of the board of trustees by:

Dame SL Collins (Chairman)  
Trustee

Dame S Godden  
Trustee

*Dame SL Collins*

*Dame S Godden.*

# **The Benedictine Nuns of Curzon Park**

## **Independent Examiner's Report to the Trustees of The Benedictine Nuns of Curzon Park**

**Year ended 31 December 2021**

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I report to the trustees on my examination of the financial statements of The Benedictine Nuns of Curzon Park ('the charity') for the year ended 31 December 2021.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

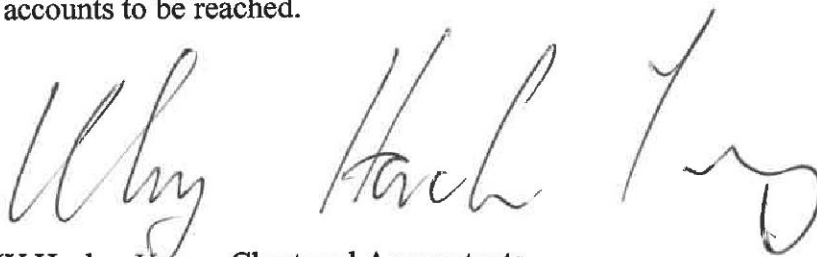
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



UHY Hacker Young Chartered Accountants  
Independent Examiner

St John's Chambers  
Love Street  
Chester  
Cheshire  
CH1 1QN

26 May 2022



# The Benedictine Nuns of Curzon Park

## Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
		Unrestricted funds	Endowment funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	49,174	—	49,174
Charitable activities	5	210	—	210
Other trading activities	6	1,729	—	1,729
Investment income	7	7,027	—	7,027
<b>Total income</b>		<u>58,140</u>	<u>—</u>	<u>58,140</u>
<b>Expenditure</b>				
Expenditure on charitable activities	8,9	149,316	784	150,100
<b>Total expenditure</b>		<u>149,316</u>	<u>784</u>	<u>150,100</u>
Net gains on investments	11	(434,483)	—	(434,483)
<b>Net income and net movement in funds</b>		<u>343,307</u>	<u>(784)</u>	<u>342,523</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		3,965,812	25,086	3,990,898
<b>Total funds carried forward</b>		<u>4,309,119</u>	<u>24,302</u>	<u>4,333,421</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

# The Benedictine Nuns of Curzon Park

## Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	15	603,148	624,315
Investments	16	3,530,062	3,095,579
		<u>4,133,210</u>	<u>3,719,894</u>
<b>Current assets</b>			
Debtors	17	12,392	3,406
Cash at bank and in hand		192,693	275,417
		<u>205,085</u>	<u>278,823</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>4,874</u>	<u>7,819</u>
<b>Net current assets</b>		<u>200,211</u>	<u>271,004</u>
<b>Total assets less current liabilities</b>		<u>4,333,421</u>	<u>3,990,898</u>
<b>Net assets</b>		<u>4,333,421</u>	<u>3,990,898</u>
<b>Funds of the charity</b>			
Endowment funds		24,302	25,086
Unrestricted funds		4,309,119	3,965,812
<b>Total charity funds</b>	19	<u>4,333,421</u>	<u>3,990,898</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 May 2022, and are signed on behalf of the board by:

Dame SL Collins (Chairman)  
Trustee

*Dame SL Collins*

Dame S Godden  
Trustee

*Dame S Godden*

The notes on pages 9 to 18 form part of these financial statements.

# **The Benedictine Nuns of Curzon Park**

## **Notes to the Financial Statements**

**Year ended 31 December 2021**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Benedictine Abbey, 10 Curzon Park South, Chester, Cheshire, CH4 8AB.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Concessionary loans**

Concessionary loans are measured at the amount received or paid adjusted for any repayments and any accrued interest.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# **The Benedictine Nuns of Curzon Park**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2021**

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### **3. Accounting policies** *(continued)*

#### **Fund accounting**

a) The Charity's general funds consist of funds which the Charity may use for its charitable purposes at its discretion.

b) The Charity has designated certain funds for the acquisition, improvement, maintenance and furnishing of buildings. Similarly a separate fund has been designated to deal with investments required to ensure the future income and operation of the Charity. There is no legal force for the designations and further details of the funds can be found in Note 19.

c) The Charity holds an expendable endowment fund and further information is detailed in Note 19.

#### **Incoming resources**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Nuns income represents pensions received by the nuns and are recognised on a receivable basis.

#### **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. All expenses including support costs and governance costs are allocated to charitable activities.

Costs of charitable activities include costs of support and maintenance of the community of nuns, costs of running the retreat house, grants made and governance costs.

Grants payable are recognised when payments are authorised.

# The Benedictine Nuns of Curzon Park

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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### 3. Accounting policies *(continued)*

#### Tangible assets

Fixed assets are included in the accounts at their historical cost with the exception of tangible assets donated on the creation of the Trust, which have been valued in accordance with their insurance values at that time.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2-2.5% straight line
Furnishings and equipment	-	15% reducing balance
Computer Equipment	-	20% straight line

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Nuns income	48,139	48,139	26,849	26,849
Donations	730	730	1,554	1,554
Miscellaneous	305	305	—	—
	<u>49,174</u>	<u>49,174</u>	<u>28,403</u>	<u>28,403</u>

### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from visitors to the Retreat House	<u>210</u>	<u>210</u>	<u>1,028</u>	<u>1,028</u>

# The Benedictine Nuns of Curzon Park

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Wayleaves	45	45	45	45
Sundry income - solar	1,684	1,684	1,706	1,706
Industries income	—	—	62	62
	<u>1,729</u>	<u>1,729</u>	<u>1,813</u>	<u>1,813</u>

### 7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other interest receivable	<u>7,027</u>	<u>7,027</u>	<u>52,107</u>	<u>52,107</u>

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Charitable activities	121,817	—	121,817
Emmaus retreat house	8,909	784	9,693
Grants payable	14,201	—	14,201
Support costs	4,389	—	4,389
	<u>149,316</u>	<u>784</u>	<u>150,100</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Charitable activities	106,644	—	106,644
Emmaus retreat house	6,296	784	7,080
Grants payable	11,543	—	11,543
Support costs	2,350	—	2,350
	<u>126,833</u>	<u>784</u>	<u>127,617</u>

# The Benedictine Nuns of Curzon Park

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Total funds 2021 £	Total Funds 2020 £
Charitable activities	121,817	–	121,817	106,644
Emmaus retreat house	9,693	–	9,693	7,080
Grants payable	–	14,201	14,201	11,543
Support costs	4,389	–	4,389	2,350
	<u>135,899</u>	<u>14,201</u>	<u>150,100</u>	<u>127,617</u>

### 10. Analysis of grants

	2021 £	2020 £
<b>Grants to institutions</b>		
Animal welfare	3,723	2,996
Elderly support	1,200	1,200
Overseas aid	2,521	2,220
Children	2,726	1,584
Medical	1,301	1,140
Other	2,730	2,403
	<u>14,201</u>	<u>11,543</u>
Total grants	<u>14,201</u>	<u>11,543</u>

### 11. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>434,483</u>	<u>434,483</u>	<u>218,236</u>	<u>218,236</u>

### 12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>21,167</u>	<u>21,370</u>

# The Benedictine Nuns of Curzon Park

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,860</u>	<u>1,900</u>

### 14. Trustee remuneration and expenses

All trustees are nuns of the Benedictine Nuns of Curzon Park and do not receive any remuneration by virtue of their position as trustees.

The charity maintains and supports the trustees in the same way as nuns who are not trustees. As this is part of the charitable objects of the charity it is not seen to be remuneration for their services as trustees.

No expenses have been paid or reimbursed to the trustees by virtue of their position as trustees.

### 15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
<b>At 1 January 2021 and 31 December 2021</b>	<u>1,181,598</u>	<u>126,961</u>	<u>8,223</u>	<u>1,316,782</u>
<b>Depreciation</b>				
At 1 January 2021	565,879	118,802	7,786	692,467
Charge for the year	19,730	1,245	192	21,167
<b>At 31 December 2021</b>	<u>585,609</u>	<u>120,047</u>	<u>7,978</u>	<u>713,634</u>
<b>Carrying amount</b>				
<b>At 31 December 2021</b>	<u>595,989</u>	<u>6,914</u>	<u>245</u>	<u>603,148</u>
At 31 December 2020	<u>615,719</u>	<u>8,159</u>	<u>437</u>	<u>624,315</u>

The following properties are included within Fixed Assets:

10 Curzon Park South, Chester  
2 The Paddock, Chester (Emmaus)

Tangible assets donated on creation of the Trust have been valued in accordance with their insurance values at the time. All tangible assets are used in direct furtherance of the charity's objectives.



# The Benedictine Nuns of Curzon Park

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 16. Investments

	Listed investments £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	2,895,579	200,000	3,095,579
Additions	—	—	—
Net unrealised gains on investments	434,483	—	434,483
<b>At 31 December 2021</b>	<b>3,330,062</b>	<b>200,000</b>	<b>3,530,062</b>
<b>Impairment</b>			
At 1 January 2021 and 31 December 2021		—	—
<b>Carrying amount</b>			
At 31 December 2021	3,330,062	200,000	3,530,062
At 31 December 2020	2,895,579	200,000	3,095,579

The above carrying amounts are recognised as follows:

	Listed investments £	Other investments £	Total £
<b>At 31 December 2021</b>			
Held at fair value	3,330,062	—	3,330,062
Held at historical cost less impairment	—	200,000	200,000
<b>At 31 December 2020</b>			
Held at fair value	2,895,579	—	2,895,579
Held at historical cost less impairment	—	200,000	200,000

### Financial assets held at fair value

The cost of the listed investments held at the year end, at fair value was £1,711,234 (2020: £1,751,451). Other investments is a concessionary loan to Stanbrook Abbey, Wass, Yorkshire, for the building of their church. Interest on this loan is charged at 3.5% per annum. The trustees previously agreed that interest would no longer be charged on this loan, however, Stanbrook Abbey decided that they wished to pay the interest. This has been received up to October 2020 and the balance has been accrued in the accounts.

# The Benedictine Nuns of Curzon Park

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 17. Debtors

	2021	2020
	£	£
Prepayments and accrued income	2,073	2,009
Other debtors	10,319	1,397
	<u>12,392</u>	<u>3,406</u>

### 18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>4,874</u>	<u>7,819</u>

### 19. Analysis of charitable funds

#### Unrestricted funds

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
General funds	346,440	58,140	(129,125)	—	—	275,455
Capital fund	2,895,579	—	—	—	434,483	3,330,062
Building fund	338,960	—	(12,542)	—	—	326,418
Other designated fund	384,833	—	(7,649)	—	—	377,184
	<u>3,965,812</u>	<u>58,140</u>	<u>(149,316)</u>	<u>—</u>	<u>434,483</u>	<u>4,309,119</u>

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
	£	£	£	£	£	£
General funds	311,759	83,351	(106,427)	57,757	—	346,440
Capital fund	2,737,343	—	—	(60,000)	218,236	2,895,579
Building fund	349,474	—	(12,757)	2,243	—	338,960
Other designated fund	392,482	—	(7,649)	—	—	384,833
	<u>3,791,058</u>	<u>83,351</u>	<u>(126,833)</u>	<u>—</u>	<u>218,236</u>	<u>3,965,812</u>

# The Benedictine Nuns of Curzon Park

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 19. Analysis of charitable funds *(continued)*

#### Building Fund

This fund represents the net book value of the Charity's land and buildings, excluding the new Annex and the retreat centre (see note 20). A transfer is made to or from unrestricted reserves each year to ensure that the fund continues to reflect the net book value of these assets.

#### Capital Fund

This fund represents the market value of the Charity's Investment portfolio. A transfer is made from unrestricted reserves each year to ensure that the fund continues to reflect the market value of these assets.

#### Other Designated Funds

These funds represent a donation from St Mary's Priory that has been designated towards helping finance future building projects of the Charity, and the Annex fund which represents the net book value of the charity's annex building.

#### Unrestricted General Fund

This fund represents unrestricted funds that have not been designated for any particular purpose.

#### Endowment funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Expendable Endowment Fund	25,086	—	(784)	—	—	24,302
	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Expendable Endowment Fund	25,870	—	(784)	—	—	25,086

# The Benedictine Nuns of Curzon Park

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 19. Analysis of charitable funds *(continued)*

In 1997, the Emmaus retreat centre was transferred to the Charity with the expectation that it would continue to be used by the Charity as a retreat centre. The direct charitable expenditure charged to this fund is in respect of the depreciation of the building which is charged at the rate of two percent on a straight line basis.

### 20. Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	578,846	24,302	603,148
Investments	3,530,062	—	3,530,062
Current assets	205,085	—	205,085
Creditors less than 1 year	(4,874)	—	(4,874)
<b>Net assets</b>	<b>4,309,119</b>	<b>24,302</b>	<b>4,333,421</b>

	Unrestricted Funds	Endowment Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	599,229	25,086	624,315
Investments	3,095,579	—	3,095,579
Current assets	278,823	—	278,823
Creditors less than 1 year	(7,819)	—	(7,819)
<b>Net assets</b>	<b>3,965,812</b>	<b>25,086</b>	<b>3,990,898</b>

### 21. Transactions with trustees

During the year the Trustees donated their pensions amounting to £12,747 (2020 - £12,087) to the charity, in the same way as nuns who are not trustees. There were no conditions attached to these donations.

# **The Benedictine Nuns of Curzon Park**

## **Management Information**

**Year ended 31 December 2021**

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**The following pages do not form part of the financial statements.**

# **The Benedictine Nuns of Curzon Park**

## **Detailed Statement of Financial Activities**

**Year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Nuns income	48,139	26,849
Donations	730	1,554
Miscellaneous	305	—
	<u>49,174</u>	<u>28,403</u>
 <b>Charitable activities</b>		
Income from visitors to the Retreat House	<u>210</u>	<u>1,028</u>
 <b>Other trading activities</b>		
Wayleaves	45	45
Sundry income - solar	1,684	1,706
Industries income	—	62
	<u>1,729</u>	<u>1,813</u>
 <b>Investment income</b>		
Other interest receivable	<u>7,027</u>	<u>52,107</u>
 <b>Total income</b>	<u><u>58,140</u></u>	<u><u>83,351</u></u>

# The Benedictine Nuns of Curzon Park

## Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2021

	2021 £	2020 £
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Legal and professional fees	2,529	450
Depreciation	21,167	21,370
Impairment	—	13
Grants paid	14,201	11,543
Church expenses	10,837	10,504
Bank expenses	183	195
Cleaning	8,337	8,489
Rates and water	5,327	4,886
Light and heat	10,694	12,732
Repairs and maintenance	40,038	27,404
Insurance	2,485	1,546
Sundries	7,581	3,762
Travel expenses	944	620
Household provisions	19,271	17,430
Medical costs	2,087	2,052
Postage, telephone, books and stationery	2,559	2,721
Independent examination and accountancy	1,860	1,900
	<u>150,100</u>	<u>127,617</u>
<b>Total expenditure</b>	<u>150,100</u>	<u>127,617</u>
<b>Net gains on investments</b>		
Gains/(losses) on listed investments	<u>434,483</u>	<u>218,236</u>
<b>Net income</b>	<u>342,523</u>	<u>173,970</u>

# The Benedictine Nuns of Curzon Park

## Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
<b>Expenditure on charitable activities</b>		
<b>Charitable activities</b>		
<i>Activities undertaken directly</i>		
Depreciation	20,383	20,586
Loss on asset	—	13
Church expenses	10,837	10,504
Bank expenses	183	195
Cleaning	8,337	8,489
Rates and water	3,515	3,051
Light and heat	9,204	11,145
Repairs and maintenance	36,044	25,516
Insurance	2,189	1,318
Sundries	6,768	3,344
Travel expenses	944	620
Household provisions	19,271	17,430
Medical costs	2,087	2,052
Postage, telephone, books and stationery	2,055	2,381
	<u>121,817</u>	<u>106,644</u>
<b>Emmaus retreat house</b>		
<i>Activities undertaken directly</i>		
Depreciation	784	784
Rates and water	1,812	1,835
Light and heat	1,490	1,587
Repairs and maintenance	3,994	1,888
Insurance	296	228
Sundries	813	418
Telephone	504	340
	<u>9,693</u>	<u>7,080</u>



# The Benedictine Nuns of Curzon Park

## Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2021

	2021 £	2020 £
<b>Grants payable</b>		
<i>Grant funding activities</i>		
Grant charitable activity - Grants paid	<u>14,201</u>	<u>11,543</u>
<b>Support costs</b>		
<i>Activities undertaken directly</i>		
Legal and professional fees	2,529	450
Independent examination and accountancy	<u>1,860</u>	<u>1,900</u>
	<u>4,389</u>	<u>2,350</u>
 <b>Expenditure on charitable activities</b>	 <u>150,100</u>	 <u>127,617</u>