

The Benedictine Nuns of Curzon Park
Unaudited Financial Statements
31 December 2022

UHY HACKER YOUNG

Chartered Accountants

St John's Chambers

Love Street

Chester

Cheshire

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The Benedictine Nuns of Curzon Park

Financial Statements

Year ended 31 December 2022

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The Benedictine Nuns of Curzon Park

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name The Benedictine Nuns of Curzon Park

Charity registration number 1049013

Principal office 10 Curzon Park South
Chester
CH48AB

The trustees

Dame SL Collins (Chairman)
Dame S Godden
Sister M R Maurer

Independent examiner Mr N S Jenkins

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 2022. 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 2022

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 2022

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.

We sponsor the two local Church Primary Schools with books produced and published by the Police Community Club an organisation run by serving and retired police officers. The concept came from police officers' experience with working with young people, who realised that there are avenues to help develop youth initiatives, there were few resources that focused solely on developing life skills and citizenship values, with the aims of reducing crime and disorder.

Citizenship is recognised as a vital area of Personal, Social and Health education. The books we provide through our sponsorship twice a year, are specifically designed programmes to support teachers and parents in addressing bullying, vandalism, drugs alcohol, tobacco, knife crime and other sensitive subjects with key stage 1 & 2 children. The books are written to be fun with interactive support and are punctuated with activities which develop learning objectives for the children. The books are told in story form with the story line based around two woodland characters, Barney, and Echo and their friends. The two schools are most appreciative

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 2022

Financial review

Results for the year show net expenditure of £358,448 (2021: Net income of £342,523).

Total income received excluding investment gains was £30,738 (2021: £58,140), this consists primarily of nuns income of £23,378 (2021: £48,139) and loan interest receivable of £4,101 (2021 - £7,027).

Expenditure totalled £139,174 (2021: £150,100).

The investments recorded net unrealised losses of £250,012 (2021: Net gains of £434,483).

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 2022

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 3 August 2023 and signed on behalf of the board of trustees by:



Dame SL Collins (Chairman)
Trustee



Dame S Godden
Trustee

The Benedictine Nuns of Curzon Park

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

Year ended 31 December 2022

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 2022.

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').

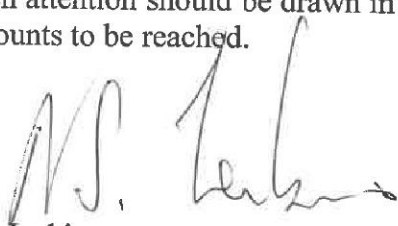
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



Mr N S Jenkins
Independent Examiner

c/o UHY Hacker Young
St Johns Chambers
Love Street
Chester
CH1 1QN

The Benedictine Nuns of Curzon Park

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021	
		Unrestricted funds	Endowment funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	23,376	—	23,376	49,174
Charitable activities	5	1,897	—	1,897	210
Other trading activities	6	1,364	—	1,364	1,729
Investment income	7	4,101	—	4,101	7,027
Total income		<u>30,738</u>	<u>—</u>	<u>30,738</u>	<u>58,140</u>
Expenditure					
Expenditure on charitable activities	8,9	<u>138,390</u>	<u>784</u>	<u>139,174</u>	<u>150,100</u>
Total expenditure		<u>138,390</u>	<u>784</u>	<u>139,174</u>	<u>150,100</u>
Net (losses)/gains on investments	11	250,012	—	250,012	(434,483)
Net (expenditure)/income and net movement in funds		<u>(357,664)</u>	<u>(784)</u>	<u>(358,448)</u>	<u>342,523</u>
Reconciliation of funds					
Total funds brought forward		<u>4,309,119</u>	<u>24,302</u>	<u>4,333,421</u>	<u>3,990,898</u>
Total funds carried forward		<u>3,951,455</u>	<u>23,518</u>	<u>3,974,973</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 19 form part of these financial statements.

The Benedictine Nuns of Curzon Park

Statement of Financial Position

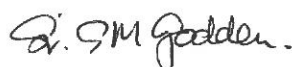
31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	582,680	603,148
Investments	16	3,180,050	3,530,062
		<u>3,762,730</u>	<u>4,133,210</u>
Current assets			
Debtors	17	20,827	12,392
Cash at bank and in hand		199,437	192,693
		<u>220,264</u>	<u>205,085</u>
Creditors: amounts falling due within one year	18	8,021	4,874
Net current assets		<u>212,243</u>	<u>200,211</u>
Total assets less current liabilities		<u>3,974,973</u>	<u>4,333,421</u>
Net assets		<u>3,974,973</u>	<u>4,333,421</u>
Funds of the charity			
Endowment funds		23,518	24,302
Unrestricted funds		3,951,455	4,309,119
Total charity funds	19	<u>3,974,973</u>	<u>4,333,421</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 August 2023, and are signed on behalf of the board by:



Dame SL Collins (Chairman)
Trustee



Dame S Godden
Trustee

The notes on pages 9 to 19 form part of these financial statements.

The Benedictine Nuns of Curzon Park

Notes to the Financial Statements

Year ended 31 December 2022

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 2022

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 2022

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Nuns income	22,741	22,741	48,139	48,139
Donations	595	595	730	730
Miscellaneous	40	40	305	305
	<u>23,376</u>	<u>23,376</u>	<u>49,174</u>	<u>49,174</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from visitors to the Retreat House	<u>1,897</u>	<u>1,897</u>	<u>210</u>	<u>210</u>

The Benedictine Nuns of Curzon Park

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Wayleaves	45	45	45	45
Sundry income - solar	1,319	1,319	1,684	1,684
	<u>1,364</u>	<u>1,364</u>	<u>1,729</u>	<u>1,729</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other interest receivable	<u>4,101</u>	<u>4,101</u>	<u>7,027</u>	<u>7,027</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Charitable activities	115,267	—	115,267
Emmaus retreat house	5,733	784	6,517
Grants payable	15,358	—	15,358
Support costs	2,032	—	2,032
	<u>138,390</u>	<u>784</u>	<u>139,174</u>

	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>

The Benedictine Nuns of Curzon Park

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Total funds 2022 £	Total fund 2021 £
Charitable activities	115,267	–	115,267	121,817
Emmaus retreat house	6,517	–	6,517	9,693
Grants payable	–	15,358	15,358	14,201
Support costs	2,032	–	2,032	4,389
	<u>123,816</u>	<u>15,358</u>	<u>139,174</u>	<u>150,100</u>

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Animal welfare	3,959	3,723
Elderly support	1,200	1,200
Overseas aid	3,495	2,521
Children	2,354	2,726
Medical	1,541	1,301
Other	2,809	2,730
	<u>15,358</u>	<u>14,201</u>
Total grants	<u>15,358</u>	<u>14,201</u>

11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>(250,012)</u>	<u>(250,012)</u>	<u>434,483</u>	<u>434,483</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>20,980</u>	<u>21,167</u>

The Benedictine Nuns of Curzon Park

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,030</u>	<u>1,860</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 £
Cost				
At 1 January 2022	1,181,598	126,961	8,223	1,316,782
Additions	—	678	—	678
Disposals	—	(230)	—	(230)
At 31 December 2022	<u>1,181,598</u>	<u>127,409</u>	<u>8,223</u>	<u>1,317,230</u>
Depreciation				
At 1 January 2022	585,609	120,047	7,978	713,634
Charge for the year	19,730	1,124	126	20,980
Disposals	—	(64)	—	(64)
At 31 December 2022	<u>605,339</u>	<u>121,107</u>	<u>8,104</u>	<u>734,550</u>
Carrying amount				
At 31 December 2022	<u>576,259</u>	<u>6,302</u>	<u>119</u>	<u>582,680</u>
At 31 December 2021	<u>595,989</u>	<u>6,914</u>	<u>245</u>	<u>603,148</u>

The Benedictine Nuns of Curzon Park

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Tangible fixed assets *(continued)*

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.

16. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2022	3,330,062	200,000	3,530,062
Additions	—	—	—
Disposals	—	(100,000)	(100,000)
Net unrealised gains on investments	(250,012)	—	(250,012)
At 31 December 2022	3,080,050	100,000	3,180,050
Impairment			
At 1 January 2022 and 31 December 2022	—	—	—
Carrying amount			
At 31 December 2022	3,080,050	100,000	3,180,050
At 31 December 2021	3,330,062	200,000	3,530,062

The above carrying amounts are recognised as follows:

	Listed investments £	Other investments £	Total £
At 31 December 2022			
Held at fair value	3,080,050	—	3,080,050
Held at historical cost less impairment	—	100,000	100,000
At 31 December 2021			
Held at fair value	3,330,062	—	3,330,062
Held at historical cost less impairment	—	200,000	200,000

The Benedictine Nuns of Curzon Park

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

16. Investments *(continued)*

Financial assets held at fair value

The cost of the listed investments held at the year end, at fair value was £1,711,234 (2021: £1,711,234). Other investments of £100,000 (2021 - £200,000) 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.

17. Debtors

	2022	2021
	£	£
Prepayments and accrued income	2,284	2,073
Other debtors	18,543	10,319
	<u>20,827</u>	<u>12,392</u>

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>8,021</u>	<u>4,874</u>

The Benedictine Nuns of Curzon Park

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	275,455	30,738	(118,831)	–	187,362
Capital fund	3,330,062	–	–	(250,012)	3,080,050
Building fund	326,418	–	(11,910)	–	314,508
Other designated fund	377,184	–	(7,649)	–	369,535
	<u>4,309,119</u>	<u>30,738</u>	<u>(138,390)</u>	<u>(250,012)</u>	<u>3,951,455</u>

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 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>434,483</u>	<u>4,309,119</u>

The Benedictine Nuns of Curzon Park

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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 January 2022 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
Expendable Endowment Fund	<u>24,302</u>	<u>—</u>	<u>(784)</u>	<u>—</u>	<u>23,518</u>

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
Expendable Endowment Fund	<u>25,086</u>	<u>—</u>	<u>(784)</u>	<u>—</u>	<u>24,302</u>

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.

The Benedictine Nuns of Curzon Park

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

20. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	559,162	23,518	582,680
Investments	3,180,050	—	3,180,050
Current assets	220,264	—	220,264
Creditors less than 1 year	(8,021)	—	(8,021)
Net assets	3,951,455	23,518	3,974,973

	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)
Net assets	4,309,119	24,302	4,333,421

21. Transactions with trustees

During the year the Trustees donated their pensions amounting to £8,821 (2021 - £12,747) 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 2022

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 2022

	2022	2021
	£	£
Income and endowments		
Donations and legacies		
Nuns income	22,741	48,139
Donations	595	730
Miscellaneous	40	305
	<u>23,376</u>	<u>49,174</u>
Charitable activities		
Income from visitors to the Retreat House	<u>1,897</u>	<u>210</u>
Other trading activities		
Wayleaves	45	45
Sundry income - solar	<u>1,319</u>	<u>1,684</u>
	<u>1,364</u>	<u>1,729</u>
Investment income		
Other interest receivable	<u>4,101</u>	<u>7,027</u>
Total income	<u>30,738</u>	<u>58,140</u>

The Benedictine Nuns of Curzon Park

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2022

	2022 £	2021 £
Expenditure		
Expenditure on charitable activities		
Legal and professional fees	—	2,529
Depreciation	20,980	21,167
Impairment	66	—
Grants paid	15,358	14,201
Church expenses	10,690	10,837
Bank expenses	164	183
Cleaning	8,287	8,337
Rates and water	5,241	5,327
Light and heat	11,505	10,694
Repairs and maintenance	26,317	40,038
Insurance	2,555	2,485
Sundries	4,668	7,581
Travel expenses	1,749	944
Household provisions	18,541	19,271
Medical and care costs	8,296	2,087
Postage, telephone, books and stationery	2,725	2,559
Independent examination and accountancy	2,032	1,860
	<u>139,174</u>	<u>150,100</u>
Total expenditure	<u>139,174</u>	<u>150,100</u>
Net (losses)/gains on investments		
Gains/(losses) on listed investments	<u>250,012</u>	<u>434,483</u>
Net (expenditure)/income	<u>358,448</u>	<u>342,523</u>

The Benedictine Nuns of Curzon Park

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Depreciation	20,196	20,383
Loss on asset	66	—
Church expenses	10,690	10,837
Bank expenses	164	183
Cleaning	8,287	8,337
Rates and water	3,364	3,515
Light and heat	10,064	9,204
Repairs and maintenance	25,780	36,044
Insurance	2,255	2,189
Sundries	3,594	6,768
Travel expenses	1,245	944
Household provisions	18,541	19,271
Medical and care costs	8,296	2,087
Postage, telephone, books and stationery	2,725	2,055
	<u>115,267</u>	<u>121,817</u>
Emmaus retreat house		
<i>Activities undertaken directly</i>		
Depreciation	784	784
Rates and water	1,877	1,812
Light and heat	1,441	1,490
Repairs and maintenance	537	3,994
Insurance	300	296
Sundries	1,074	813
Telephone	504	—
Telephone	—	504
	<u>6,517</u>	<u>9,693</u>

Carried forward

The Benedictine Nuns of Curzon Park

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

Year ended 31 December 2022

	2022	2021
	£	£
Brought forward	6,517	9,693
	<u>6,517</u>	<u>9,693</u>
Grants payable		
<i>Grant funding activities</i>		
Grant charitable activity - Grants paid	15,358	14,201
	<u>15,358</u>	<u>14,201</u>
Support costs		
<i>Activities undertaken directly</i>		
Legal and professional fees	—	2,529
Independent examination and accountancy	2,032	1,860
	<u>2,032</u>	<u>4,389</u>
Expenditure on charitable activities	<u>139,174</u>	<u>150,100</u>