

**COR LUMEN CHRISTI TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

# COR LUMEN CHRISTI TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	C Stayne	(Appointed 6 June 2019)
	D Stayne	(Resigned 6 June 2019)
	G Evenhuis	
	A Fava	
	L Wallage	
<b>Charity number</b>	1049357	
<b>Principal address</b>	Highfield House St John's Way Chertsey Surrey KT16 8BZ	
<b>Independent examiner</b>	Jennifer McDairmant, FCA 26 High Street Annan Dumfries & Galloway DG12 6AJ	

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# COR LUMEN CHRISTI TRUST

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# COR LUMEN CHRISTI TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 SEPTEMBER 2020*

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The trustees present their report and financial statements for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The charity's objects as stated in the Declaration of Trust are as follows:

"The Trustees shall hold the trust fund and its income upon trust to apply them for the following objects which may be carried out anywhere in the world and which shall be undertaken primarily through the life and work of a residential community or residential communities established in the name of the Charity in accordance with the doctrines and practices of the Roman Catholic Church:

'The advancement of the Christian religion and education and the relief of suffering and poverty'."

Our Charism Statement is:

"To be the heart and light of Christ through Divine Communion."

This is expressed in our mission by:

- building praying communities around the Holy Eucharist which are a prophetic sign of the Kingdom of God;
- reaching out to others, especially Catholics, to empower, encourage and equip them to have an intimate Divine Communion with God and to realise their full baptismal inheritance through Life in the Spirit;
- identifying with, ministering to and sharing with the poor and needy.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# **COR LUMEN CHRISTI TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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### **Achievements and performance**

#### **St Cuthbert's**

In 2001 the Cor et Lumen Christi Community completed the purchase of the former Convent of Mercy in Wigton, Cumbria in order to establish a new community base in the North of England. The property had been empty for nearly ten years and was in need of major refurbishment and repair. Since then, the community has worked to establish the community and its mission in and from the North. St Cuthberts currently has six residential members, ten Companions of the Heart and nine members of the Mission Fellowship.

In the past year the ministries from St Cuthbert's have included a variety of retreats and conferences held at St Cuthbert's and online during COVID-19 restrictions. We continue to provide ongoing formation for youth through the ASCENT, a three year discipleship program for 15 - 18 year olds. The fruit of this process in the young people is very inspiring to observe. With the COVID-19 pandemic, we had to cancel a number of planned events in Preston and in St Cuthbert's. We will run our first ever online conference in October, and are planning a larger international online event for November.

Our regular evangelistic outreaches on the streets of Preston, praying for healing, also had to be discontinued when the pandemic hit, and in its place we have begun online prophetic appointments, which have been remarkably popular and successful.

Continuing the work from last year, we have managed to raise all the funds needed to finish the roof replacement project and we now have a new roof over all of the main Convent building. We also managed to raise all the necessary funds to refurbish the chapel and the community sitting room (St Michael). The building is now beginning to near completion, although there is still a lot to do, especially on the second floor in the main building.

All building works are dependent on funds raised through donations and gifts. Income from the conferences and regular donations help to cover running expenses and maintenance. We were able to repay the remaining balance on the mortgage for the purchase of the property on 6 March 2020.

# **COR LUMEN CHRISTI TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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### **Highfield House**

The residential community took up residence at Highfield House on 23 September 1995 and completed the purchase of the property a year later on 23 September 1996. Apart from providing a home for the residential community, Highfield House is used for meetings with the wider non-residential community, for teaching courses and various activities in accordance with the objects of the Trust.

Highfield House, at the close of this financial period, had 16 residential members including (not counting children): 7 families; 1 priest; 1 single man. In regards to the priest: Fr Michal, a Slovakian priest, was released by his Bishop to the Community for another year. We had a new couple join the residential life from Poland. We continue to have a waiting list for people wishing to join the residential life.

The ministries of the community has changed significantly due to the COVID-19 pandemic. In the past year the ministries from Highfield House have included conferences within Highfield House, in London and elsewhere in the UK and abroad; outreaches in the UK include regular Fire and Light evenings of prayer and Adoration in Chertsey as well as involvement in charismatic services organised by other groups. We have received people into the house for prophecy/prayer appointments (which have proved very popular) and also continued with prayer street-ministry in local neighbourhoods. Conferences in Highfield House have included: New Life in Christ; Freedom; Deeper; Word on Fire. In addition there have been the following courses in Polish: Filip (x2); Barnabas and; Wrost (Growth). In London the Catholic Miracle Rally in Euston continues to be popular (attracting about 800 people for the evening miracle healing service). The Community also ran a London-based conference in the Spring. Damian continues to lead up the very fruitful international mission (see separate report).

With the pandemic we transitioned all our mission to online platforms (Zoom, YouTube) and reached tens of thousands of people across the Word.

All building works in Highfield House are dependent on funds raised through donations and gifts. We were granted the planning application to convert the ladies dormitory into a new flat and after receiving comparative quotes we started the fundraising for the works. We continue to rely on income from the conferences and regular donations to help cover the running costs and maintenance of the building and residential community. In all of this we were supported by the very generous offerings of our benefactors.

### **International Report**

During the Covid -19 crisis the Trust has very successfully transitioned its international events to an online platform. It has established a You Tube channel: Damian Stayne and Cor et Lumen Christi Community. From this platform a weekly program Live with Damian, offering teaching and prayer for healing and prophecy is provided, watched by thousands from between 20 to 30 countries.

In addition events are run every month from our 2 residential houses advertised to many countries. Up to 5 language translations are offered. These events are usually attended by over 300 people but at least half of these events are attended by over 600 and sometimes with as many as 750 in attendance. The Miracle Healing Services in the evenings attract more than 1000 and over the next few days these are watched by thousands more.

In addition teachings are uploaded every Thursday with translation into several languages. In addition we have started a new initiative called "Word Power" which offers teaching prophetic and healing to groups from various countries. This has been a great success. The Community has also founded a new Fraternity in Poland. So the international dimension of the Trusts mission has been very successful during the Covid -19 situation.

# **COR LUMEN CHRISTI TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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#### **Financial review**

The charity's income consists primarily of gifts and donations from many sources including contributions from members of the community. The charity's expenses consist mainly of the running costs and upkeep and repair of both Highfield House in Surrey and St Cuthbert's in Cumbria, the ministry of the community and modest administrative costs. Many help us in our work and members and friends generously give their services free of charge.

During the year to 30 September 2020 the charity made an excess of income over expenditure of £98,962 (2019: £117,851).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to meet its objectives.

The balance held at 30 September 2020 was £643,854 (2019: £544,892), of which £484,048 (2019: £455,711) are unrestricted free reserves.

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

The charity is an unincorporated body formed by a Declaration of Trust dated 15 August 1995 and is registered with the Charity Commission under number 1049357.

The trustees who served during the year and up to the date of signature of the financial statements were:

D Stayne

C Stayne

G Evenhuis

A Fava

L Wallage

Future trustees are appointed by a resolution of all the trustees.

The trustees' report was approved by the Board of Trustees.

**A Fava**

Trustee

Dated: 26 July 2021

# **COR LUMEN CHRISTI TRUST**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF COR LUMEN CHRISTI TRUST**

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I report to the trustees on my examination of the financial statements of Cor Lumen Christi Trust (the charity) for the year ended 30 September 2020.

#### **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 2011 Act).

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

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.

Jennifer McDairmant, FCA

26 High Street  
Annan  
Dumfries & Galloway  
DG12 6AJ

Dated: 27 July 2021



# COR LUMEN CHRISTI TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	261,798	-	33,097	294,895	162,704
<b><u>Charitable activities</u></b>						
Conference and ministry		75,695	25,379	-	101,074	273,131
Investments	4	112	-	-	112	24
Other income	5	4,617	-	-	4,617	3,371
<b>Total income</b>		<b>342,222</b>	<b>25,379</b>	<b>33,097</b>	<b>400,698</b>	<b>439,230</b>
<b><u>Expenditure on:</u></b>						
<b><u>Charitable activities</u></b>						
Conference and ministry	6	97,110	4,322	-	101,432	145,769
Residential Community	6	188,018	-	8,755	196,773	171,065
<b>Total charitable expenditure</b>		<b>285,128</b>	<b>4,322</b>	<b>8,755</b>	<b>298,205</b>	<b>316,834</b>
Other resources expended		3,531	-	-	3,531	4,545
<b>Total resources expended</b>		<b>288,659</b>	<b>4,322</b>	<b>8,755</b>	<b>301,736</b>	<b>321,379</b>
<b>Net incoming resources before transfers</b>		<b>53,563</b>	<b>21,057</b>	<b>24,342</b>	<b>98,962</b>	<b>117,851</b>
Gross transfers between funds		(25,226)	-	25,226	-	-
<b>Net income for the year/ Net movement in funds</b>		<b>28,337</b>	<b>21,057</b>	<b>49,568</b>	<b>98,962</b>	<b>117,851</b>
Fund balances at 1 October 2019		455,711	15,398	73,783	544,892	427,041
<b>Fund balances at 30 September 2020</b>		<b>484,048</b>	<b>36,455</b>	<b>123,351</b>	<b>643,854</b>	<b>544,892</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# COR LUMEN CHRISTI TRUST

## BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	10		355,389		329,563
<b>Current assets</b>					
Cash at bank and in hand		293,265		224,729	
<b>Creditors: amounts falling due within one year</b>	12	(4,800)		(9,400)	
Net current assets			288,465		215,329
<b>Total assets less current liabilities</b>			643,854		544,892
<b>Income funds</b>					
Restricted funds	13		123,351		73,783
<u>Unrestricted funds</u>					
Designated funds	14	36,456		15,398	
General unrestricted funds		484,047		455,711	
			520,503		471,109
			643,854		544,892

The financial statements were approved by the Trustees on 26 July 2021

A Fava  
Trustee

# **COR LUMEN CHRISTI TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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#### **1 Accounting policies**

##### **Charity information**

Cor Lumen Christi Trust was formed by a Declaration of Trust dated 15 August 1995 and is registered with the Charity Commission under number 1049357.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# COR LUMEN CHRISTI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both the direct costs and the support costs relating to these activities.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	Straight line over 50 years
Property improvements	Straight line over 15 years
Fixtures and fittings	Straight line over 3-20 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# COR LUMEN CHRISTI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Donations and gifts	261,798	33,097	294,895	140,818	21,886	162,704
	<u>261,798</u>	<u>33,097</u>	<u>294,895</u>	<u>140,818</u>	<u>21,886</u>	<u>162,704</u>
<b>Donations and gifts</b>						
Donations and gifts	235,007	33,097	268,104	127,683	21,886	149,569
Gift aid	26,791	-	26,791	13,135	-	13,135
	<u>261,798</u>	<u>33,097</u>	<u>294,895</u>	<u>140,818</u>	<u>21,886</u>	<u>162,704</u>

# COR LUMEN CHRISTI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

### 4 Investments

	<b>Unrestricted funds general 2020 £</b>	<b>Unrestricted funds general 2019 £</b>
Deposit account interest	112	24
	<u>          </u>	<u>          </u>

### 5 Other income

	<b>Unrestricted funds general 2020 £</b>	<b>Unrestricted funds general 2019 £</b>
Other income	4,617	3,371
	<u>          </u>	<u>          </u>

# COR LUMEN CHRISTI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

#### 6 Charitable activities

	Conference and ministry 2020 £	Residential Community 2020 £	Total 2020 £	Total 2019 £
Depreciation and impairment	-	27,806	27,806	24,205
Weekend and conference expenses	62,342	2,926	65,268	93,503
Donations and gifts	11,293	-	11,293	26,378
Other ministry expenses	9,198	-	9,198	2,949
Telephone	3,532	-	3,532	3,294
Website	845	-	845	179
Travel expenses	12,006	938	12,944	21,805
Light, heat and water	-	36,474	36,474	36,962
Household supplies and allowance	2,216	88,933	91,149	74,479
Insurance of equipment	-	5,903	5,903	5,602
Council tax	-	5,605	5,605	5,368
Repairs and maintenance	-	26,482	26,482	17,931
Other	-	1,706	1,706	4,179
	101,432	196,773	298,205	316,834
	101,432	196,773	298,205	316,834
<b>Analysis by fund</b>				
Unrestricted funds - general	97,110	188,018	285,128	280,075
Unrestricted funds - designated	4,322	-	4,322	28,930
Restricted funds	-	8,755	8,755	7,829
	101,432	196,773	298,205	316,834
<b>For the year ended 30 September 2019</b>				
Unrestricted funds - general	119,011	161,064		280,075
Unrestricted funds - designated	26,758	2,172		28,930
Restricted funds	-	7,829		7,829
	145,769	171,065		316,834

# COR LUMEN CHRISTI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 7 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Depreciation	-	377	377	919
Independent examiner fees	-	2,400	2,400	2,400
Office supplies	-	631	631	889
Bank interest	-	123	123	337
	<u>-</u>	<u>3,531</u>	<u>3,531</u>	<u>4,545</u>
Analysed between				
Other resources expended	-	3,531	3,531	4,545
	<u>-</u>	<u>3,531</u>	<u>3,531</u>	<u>4,545</u>

### 8 Trustees

The trustees received remuneration of £nil (2019: £nil) for work carried out on behalf of the charity during the year. No trustees' expenses were paid for the year (2019: none).

Two of the trustees who reside in the charity's residential premises received contributions from the charity toward their living expenses in their capacity as residents of the charity's premises and beneficiaries of the charity's charitable activities on the same basis as the other residential community members.

### 9 Employees

There were no employees during the year.

	2020 Number	2019 Number
Total	-	-
	<u>-</u>	<u>-</u>



# COR LUMEN CHRISTI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

### 10 Tangible fixed assets

	Freehold property £	Property improvements £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 October 2019	178,047	309,638	153,382	641,067
Additions	-	54,009	-	54,009
At 30 September 2020	178,047	363,647	153,382	695,076
<b>Depreciation and impairment</b>				
At 1 October 2019	74,098	85,608	151,798	311,504
Depreciation charged in the year	3,561	24,245	377	28,183
At 30 September 2020	77,659	109,853	152,175	339,687
<b>Carrying amount</b>				
At 30 September 2020	100,388	253,794	1,207	355,389
At 30 September 2019	103,949	224,030	1,584	329,563

Freehold property is comprised of two properties:

i) Highfield House, Chertsey, Surrey, purchased in 1996 at a cost of £100,000 and with a net book value at 30 September 2019 of £54,000, and

ii) St Cuthbert's, Wigton, Cumbria, purchased in 2001 at a cost of £78,047 including fees and expenses. The net book value of St Cuthbert's at 30 September 2019 was £49,949.

#### VALUATIONS

The insurance valuation for Highfield House is £3,712,484.

The insurance valuation for St Cuthbert's is £500,000.

### 11 Loans and overdrafts

	2020 £	2019 £
Other loans	-	7,000
Payable within one year	-	7,000

The purchase of St Cuthbert's in 2001 was partially financed by an interest-free unsecured loan of £50,000 repayable over 15 years commencing in 2006. The first repayment of £5,000 was made during the year ended 30 September 2006. Further repayments of £2,000 per annum were made in 2007-2011, £3,500 per annum was repaid in 2014-2019, with £3,500 payable each year until fully repaid. At 30 September 2020 the amount outstanding was £NIL.

# COR LUMEN CHRISTI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2020*

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**12 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Borrowings	-	7,000
Accruals and deferred income	4,800	2,400
	<u>4,800</u>	<u>9,400</u>
	<u><u>4,800</u></u>	<u><u>9,400</u></u>

# COR LUMEN CHRISTI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

### 13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 October 2018	Incoming resources	Resources expended	Balance at 1 October 2019	Incoming resources	Resources expended	Transfers	Balance at 30 September 2020
	£	£	£	£	£	£	£	£
Property purchase, renovation & maint. - St Cuthbert's	42,280	10,000	(3,020)	49,261	-	(3,020)	-	46,241
Property purchase, renovation & maint. - Highfield	645	11,326	(3,125)	8,845	2,750	(1,229)	-	10,367
St Cuthbert's roof appeal	13,463	-	(962)	12,501	25,502	(4,344)	25,226	58,885
St Cuthbert's windows	3,338	-	(162)	3,176	-	(162)	-	3,014
St Cuthbert's chapel	-	560	(560)	-	-	-	-	-
Uganda Funds	-	-	-	-	170	-	-	170
Preistly accomodation	-	-	-	-	4,675	-	-	4,675
	-	-	-	-	-	-	-	-
	<u>59,726</u>	<u>21,886</u>	<u>(7,829)</u>	<u>73,783</u>	<u>33,097</u>	<u>(8,755)</u>	<u>25,226</u>	<u>123,351</u>

# COR LUMEN CHRISTI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

### 14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 October 2018	Incoming resources	Resources expended	Transfers	Balance at 1 October 2019	Incoming resources	Resources expended	Balance at 30 September 2020
	£	£	£	£	£	£	£	£
St Cuthbert's - roof repairs	9,716	-	(2,172)	(6,773)	771	-	-	771
St Cuthbert's - new flats	9,333	-	-	(9,333)	-	-	-	-
St Cuthbert's - tithe and alms	3,145	5,814	(4,130)	(2,020)	2,809	4,129	(3,341)	3,597
Highfield House - tithe and alms	86	21,786	(12,573)	(7,392)	1,907	14,541	(981)	15,467
Lumen - tithe and alms	-	9,911	(10,054)	10,054	9,911	6,710	-	16,621
	<u>22,280</u>	<u>37,511</u>	<u>(28,929)</u>	<u>(15,464)</u>	<u>15,398</u>	<u>25,379</u>	<u>(4,322)</u>	<u>36,456</u>

# COR LUMEN CHRISTI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

### 15 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Fund balances at 30 September 2020 are represented by:					
Tangible assets	355,389	-	-	355,389	329,563
Current assets/(liabilities)	128,659	36,455	123,351	288,465	215,329
	<u>484,048</u>	<u>36,455</u>	<u>123,351</u>	<u>643,854</u>	<u>544,892</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).