

Charity registration number 1049357

COR LUMEN CHRISTI TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

COR LUMEN CHRISTI TRUST

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COR LUMEN CHRISTI TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

COR LUMEN CHRISTI TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 September 2022.

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 2022

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 Cuthbert's currently has fourteen residential members, five Companions of the Heart and seven members of the Mission Fellowship.

In the past year the ministries from St Cuthbert's have included a variety of retreats and conferences held online as well as in person in Preston. Our online events have continued to be very popular, with many drawing several hundred participants from dozens of countries around the world, often providing simultaneous translation in several different languages. We wanted to start in person events again after the national Covid restrictions were lifted, and felt that Preston would be more accessible for people to come to than Wigton. So far we have run four of these events and they have also proven fairly popular, averaging over 150 bookings per event. 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. Our online prophetic ministry remains remarkably popular and successful, offering up to three appointments twice weekly.

After the successful roof replacement, new flat and room refurbishments of the last couple of years, in May 2022 the Trust was offered the possibility to buy Hope House, a large building adjoined to the Convent, that could house two new families. The funds raised for creating a new flat were put towards the purchase and a large fund raising project commenced, contacting our benefactors, friends and contacts as well as over 100 religious orders, congregations and organisations in the UK, and a few abroad. Most of the organisations contacted were unable to help, whereas some of our benefactors were exceptionally generous. Lumen has also contributed very substantial amounts towards the purchase. We look on schedule to complete the purchase sometime in the next financial year.

We welcomed a fifth residential family in December 2021, the Desmonds. Although they are residential members, they live in a house nearby, since we did not have any room for them in the Convent at the time. In August 2022 we welcomed the Adershs and the Arikkatts into the residential community. These two families live in Hope House that we are in the process of purchasing. The Favas are due to move down to Highfield House in October, and the plan is for the Desmonds to move into their old house.

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.

COR LUMEN CHRISTI TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 20 residential members including (not counting children): 8 families; 2 priests; 2 single men; and a consecrated woman. We had the privilege to welcome fr Abraham, Emmanuel and Veronika and the Fava family who came from St Cuthberts.

We started the creation of two single rooms to welcome more vocations. All building works in Highfield House are dependent on funds raised through donations and gifts. 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.

Following Covid, the mission coming back to in-person and hybrid conferences (both in-person and online) have been attended often by two to four hundred people. 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 prophecy/prayer appointments (which have proved very popular) and also continued with street ministry in local neighbourhoods.

International Report

The International ministry continues to rebuild after Covid with invitations many months from many countries.

We have initiated International Online conferences as the main mission of our community house in Wigton. These events often attract hundreds of people from as many as 35 countries. There is a rota of simultaneous translation into 3 different languages at each event so that each language group have an event with translation each term.

In addition Damian is beginning to oversee the sending of teams going to run events he is too busy to do himself. Damian's book continues to be translated into more languages.

We continue to be very encouraged by the reach and impact God has given us around the globe.

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 2022 the charity made an excess of income over expenditure of £110,083 (2021: £89,233).

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 2022 was £843,170 (2021: £733,087), of which £537,483 (2021: £533,939) are unrestricted free reserves.

COR LUMEN CHRISTI TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Plans for future periods

Over the coming months and years we plan to expand the organisation and to purchase two properties totalling in excess of £2M, one next to St Cuthberts in Wigton and one one adjacent to Highfield House in Chertsey. We plan to carry out fundraising activities and allocate funds in order to complete these purchases.

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

(Appointed 1 July 2022)

C Stayne

(Resigned 15 October 2021)

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

Date:

21st July 2023.

COR LUMEN CHRISTI TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF COR LUMEN CHRISTI TRUST

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 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 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.

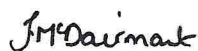
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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: 21/7/23

COR LUMEN CHRISTI TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies	3	377,425	-	109,609	487,034	378,843
Charitable activities						
Conference and ministry		65,949	29,986	-	95,935	74,663
Investments	4	12	-	-	12	14
Other income	5	3,877	-	-	3,877	5,365
Total income		<u>447,263</u>	<u>29,986</u>	<u>109,609</u>	<u>586,858</u>	<u>458,885</u>
Expenditure on:						
Charitable activities						
Conference and ministry	6	132,217	16,017	16,982	165,216	123,265
Residential Community	6	273,297	-	26,347	299,644	238,762
Total charitable expenditure		<u>405,514</u>	<u>16,017</u>	<u>43,329</u>	<u>464,860</u>	<u>362,027</u>
Other resources expended		11,916	-	-	11,916	7,625
Total resources expended		<u>417,430</u>	<u>16,017</u>	<u>43,329</u>	<u>476,776</u>	<u>369,652</u>
Net incoming resources before transfers		<u>29,833</u>	<u>13,969</u>	<u>66,280</u>	<u>110,082</u>	<u>89,233</u>
Gross transfers between funds		(5,005)	-	5,005	-	-
Net income for the year/ Net movement in funds		<u>24,828</u>	<u>13,969</u>	<u>71,285</u>	<u>110,082</u>	<u>89,233</u>
Fund balances at 1 October 2021		<u>533,939</u>	<u>49,651</u>	<u>149,497</u>	<u>733,087</u>	<u>643,854</u>
Fund balances at 30 September 2022		<u><u>558,767</u></u>	<u><u>63,620</u></u>	<u><u>220,782</u></u>	<u><u>843,169</u></u>	<u><u>733,087</u></u>

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		452,250		489,401
Current assets					
Debtors		27,317		-	
Cash at bank and in hand		368,402		254,485	
		<u>395,719</u>		<u>254,485</u>	
Creditors: amounts falling due within one year	13	<u>(4,800)</u>		<u>(10,799)</u>	
Net current assets			390,919		243,686
Total assets less current liabilities			<u>843,169</u>		<u>733,087</u>
Income funds					
Restricted funds	14		220,782		149,497
Unrestricted funds					
Designated funds		84,905		49,652	
General unrestricted funds		<u>537,482</u>		<u>533,938</u>	
			622,387		583,590
			<u>843,169</u>		<u>733,087</u>

The financial statements were approved by the Trustees on 30th June 2023.

A Fava

A Fava
Trustee

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022

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 the statement of financial activities.

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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 2022

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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	377,425	109,609	487,034	316,695	43,511	360,206
Government grants	—	—	—	18,637	—	18,637
	<u>377,425</u>	<u>109,609</u>	<u>487,034</u>	<u>335,332</u>	<u>43,511</u>	<u>378,843</u>
Donations and gifts	362,539	109,609	472,148	221,012	43,511	264,523
Donations and gifts	14,379	—	14,379	9,615	—	9,615
Gift aid	507	—	507	86,068	—	86,068
Other	—	—	—	—	—	—
	<u>377,425</u>	<u>109,609</u>	<u>487,034</u>	<u>316,695</u>	<u>43,511</u>	<u>360,206</u>

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Deposit account interest	12	14
	<u>12</u>	<u>14</u>

5 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	3,877	5,365
	<u>3,877</u>	<u>5,365</u>

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Charitable activities

	Conference and ministry 2022 £	Residential Community 2022 £	Total 2022 £	Total 2021 £
Depreciation and impairment	-	37,645	37,645	37,645
Weekend and conference expenses	59,913	23,546	83,459	37,509
Donations and gifts	67,702	-	67,702	67,629
Other ministry expenses	10,663	-	10,663	7,449
Telephone	6,521	-	6,521	3,961
Website	991	-	991	385
Travel expenses	16,772	2,480	19,252	1,364
Light, heat and water	-	51,949	51,949	42,348
Household supplies and allowance	2,654	138,052	140,706	123,789
Insurance of equipment	-	6,016	6,016	5,836
Council tax	-	6,024	6,024	5,807
Repairs and maintenance	-	31,839	31,839	27,652
Other	-	2,093	2,093	653
	<u>165,216</u>	<u>299,644</u>	<u>464,860</u>	<u>362,027</u>
	<u>165,216</u>	<u>299,644</u>	<u>464,860</u>	<u>362,027</u>
Analysis by fund				
Unrestricted funds - general	132,217	273,297	405,514	308,807
Unrestricted funds - designated	16,017	-	16,017	35,855
Restricted funds	16,982	26,347	43,329	17,365
	<u>165,216</u>	<u>299,644</u>	<u>464,860</u>	<u>362,027</u>
For the year ended 30 September 2021				
Unrestricted funds - general	87,410	221,397		308,807
Unrestricted funds - designated	35,855	-		35,855
Restricted funds	-	17,365		17,365
	<u>123,265</u>	<u>238,762</u>		<u>362,027</u>

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Depreciation	-	4,426	4,426	3,606
Independent examiner fees	-	2,400	2,400	2,400
Office supplies	-	3,330	3,330	776
Bank interest	-	1,760	1,760	843
	<u>-</u>	<u>11,916</u>	<u>11,916</u>	<u>7,625</u>
Analysed between				
Other resources expended	-	11,916	11,916	7,625
	<u>-</u>	<u>11,916</u>	<u>11,916</u>	<u>7,625</u>

8 Trustees

The trustees received remuneration of £nil (2021: £nil) for work carried out on behalf of the charity during the year. No trustees' expenses were paid for the year (2021: 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.

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Tangible fixed assets

	Freehold property £	Property improvements £	Fixtures and fittings £	Total £
Cost				
At 1 October 2021	178,047	511,223	181,069	870,339
Additions	-	-	4,920	4,920
At 30 September 2022	178,047	511,223	185,989	875,259
Depreciation and impairment				
At 1 October 2021	81,220	143,937	155,781	380,938
Depreciation charged in the year	3,561	34,084	4,426	42,071
At 30 September 2022	84,781	178,021	160,207	423,009
Carrying amount				
At 30 September 2022	93,266	333,202	25,782	452,250
At 30 September 2021	96,827	367,286	25,288	489,401

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 2021 of £50,000, 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 2021 was £46,827.

VALUATIONS

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

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

12 Loans and overdrafts

	2022 £	2021 £
Loans for flats	-	5,999
Payable within one year	-	5,999

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Borrowings	-	5,999
Accruals and deferred income	4,800	4,800
	<u>4,800</u>	<u>10,799</u>

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

14 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:

	Balance at 1 October 2020	Movement in funds			Balance at 1 October 2021	Movement in funds			Transfers	Balance at 30 September 2022
	£	Incoming resources	Resources expended	£		Incoming resources	Resources expended	£		
Property purchase, renovation & maint. - St Cuthbert's	46,240	4,000	(5,045)	45,196	-	-	(8,681)	-	-	36,515
Property purchase, renovation & maint. - Highfield	10,367	39,400	(7,814)	41,953	-	-	(13,160)	-	-	28,793
St Cuthbert's roof appeal	58,885	-	(4,344)	54,541	-	-	(4,344)	-	-	50,197
St Cuthbert's windows	3,014	-	(162)	2,852	-	-	(162)	-	-	2,690
Uganda Funds	170	-	-	170	-	-	-	-	-	170
Preistly accomodation	4,675	111	-	4,786	-	-	-	-	-	4,786
Funeral for Cathy Stayne	-	-	-	-	11,977	11,977	(16,982)	5,005	-	-
Seminarrien study	-	-	-	-	25,000	25,000	-	-	-	25,000
Hope House Appeal	-	-	-	-	69,992	69,992	-	-	-	69,992
Children money	-	-	-	-	2,640	2,640	-	-	-	2,640
	-	-	-	-	-	-	-	-	-	-
	123,351	43,511	(17,365)	149,497	109,609	109,609	(43,329)	5,005	-	220,782

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Fund balances at 30 September 2022 are represented by:					
Tangible assets	365,433	-	86,817	452,250	489,401
Current assets/(liabilities)	193,334	63,620	133,965	390,919	243,686
	<u>558,767</u>	<u>63,620</u>	<u>220,782</u>	<u>843,169</u>	<u>733,087</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).