

Charity registration number 1049357 (England and Wales)

COR LUMEN CHRISTI TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

COR LUMEN CHRISTI TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Regan	
	F Lainez	
	J Stayne	(Appointed 28 February 2025)
Charity number (England and Wales)	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

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COR LUMEN CHRISTI TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

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 2024

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 eight residential members, ten Companions of the Heart and nine members of the Mission Fellowship.

Three years ago, we were given the whole ONLINE conference to run. These events have been very popular, with many drawing several hundred participants from over 60 countries(last year) around the world, providing simultaneous translations. Our weekly Prophetic appointments are going well and are in demand among people, slots quickly being full, Praise God. 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. We also do a community children formation called Anchor and its very popular and a great support for community kids and friends. We have plans to start catechism program for kids in community at St Cuthberts which is exciting. We had one family moved out from St Cuthberts for family reasons and relocation.

We had some building works - opening a way in the cloister to access the newly bought building, and we build a new kitchen in the new wing to adapt a family in the first floor of the newly acquired building.

We are still in the process of opening the wall between two gardens which will help our kids to play and grow together also which enables our Communion. We had some maintenance done – windows replaced in the old convent , some roof and wall repair which improved the quality. We had some repair of the tarmac in front of Old convent and in the inside garden pavements. We are looking forward to do some maintenance/roof repairs in the cloister area of the 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 have a significant growth in our regular givers over last 2 and half years. Ascent(our youth discipleship program) is running well which is also contributing in terms of money, Praise God. We are looking forward for the oncoming year for the general success of the ministry and needs of the community including all house works. Hallelujah!

COR LUMEN CHRISTI TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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. As well as 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, during this financial period, had 23 residential members (not counting children) including: 7 families; 3 priests; 5 single men and 1 single woman.

We completed alterations to a dormitory to create new accommodation for singles and seminarians which included a kitchenette/ dining area for singles, seminarians, consecrated vocations and priests. We also divided the main conference room converting it into separate sitting room and media room.

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 donations of our benefactors.

We continue to run events normally every month, each event ministering to approximately 150 - 500 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 grow. Events are still about one per month with many many thousands attending over the year.

The team events abroad are growing in number and size.

The Community house in Hungary is becoming established and is holding three sizeable events each year.

The communities in Poland and Croatia are being established more securely. In the last year we have run several events in Poland and a large event in Croatia.

We are very thrilled to continue to see great signs and wonders accompanying the proclamation of the word.

In this financial year, over 72,000 people attended our events.

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 2024 the charity made an excess of income over expenditure of £5,065 (2023: £122,324).

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 2024 was £293,296 (2023: £965,493), of which £526,739 (2023: £540,351) are unrestricted free reserves.

COR LUMEN CHRISTI TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Plans for future periods

Over the coming months and years we plan to develop and extend Highfield House with the project's estimated cost being £1 million. We plan to carry out fundraising activities and allocate funds in order to complete these purchases.

Structure, governance and management

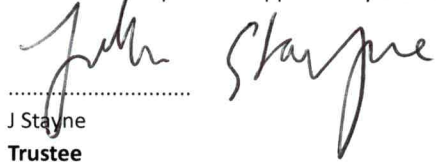
The charity is an unincorporated body formed by a Declaration of Trust dated 15 August 1995 and is registered with the Charity Commission under number 1049357.

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

D Stayne	(Resigned 7 November 2023)
G Evenhuis	(Resigned 6 June 2024)
A Thampy	(Resigned 28 February 2025)
G Regan	
F Lainez	
L Janowicz	(Resigned 28 February 2025)
J Stayne	(Appointed 28 February 2025)

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

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


.....
J Stayne
Trustee

Date: 4/7/25.....

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 2024.

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.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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
Date: 8/7/25

COR LUMEN CHRISTI TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	552,093	-	46,536	598,629	657,051
<u>Charitable activities</u>						
Conference and ministry		67,186	45,137	-	112,323	105,949
Investments	4	1,743	-	-	1,743	1,572
Other income	5	8,558	-	-	8,558	4,995
Total income		<u>629,580</u>	<u>45,137</u>	<u>46,536</u>	<u>721,253</u>	<u>769,567</u>
<u>Expenditure on:</u>						
<u>Charitable activities</u>						
Conference and ministry	6	123,781	58,241	-	182,022	215,385
Residential Community	6	499,914	-	37,761	537,675	415,605
Total charitable expenditure		<u>623,695</u>	<u>58,241</u>	<u>37,761</u>	<u>719,697</u>	<u>630,990</u>
Other resources expended		23,207	-	-	23,207	16,253
Total resources expended		<u>646,902</u>	<u>58,241</u>	<u>37,761</u>	<u>742,904</u>	<u>647,243</u>
Net (outgoing)/incoming resources before transfers		(17,322)	(13,104)	8,775	(21,651)	122,324
Gross transfers between funds		3,710	-	(3,710)	-	-
Net (expenditure)/income for the year/ Net movement in funds		<u>(13,612)</u>	<u>(13,104)</u>	<u>5,065</u>	<u>(21,651)</u>	<u>122,324</u>
Fund balances at 1 October 2023		<u>540,351</u>	<u>136,912</u>	<u>288,231</u>	<u>965,494</u>	<u>843,169</u>
Fund balances at 30 September 2024		<u><u>526,739</u></u>	<u><u>123,808</u></u>	<u><u>293,296</u></u>	<u><u>943,843</u></u>	<u><u>965,493</u></u>

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

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 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	12	746,264	750,542
Current assets			
Debtors		-	1,467
Cash at bank and in hand		199,859	218,284
		199,859	219,751
Creditors: amounts falling due within one year	13	(2,280)	(4,800)
Net current assets		197,579	214,951
Total assets less current liabilities		943,843	965,493
The funds of the charity			
Restricted income funds	15	293,296	288,230
Unrestricted funds - general		526,739	540,351
Unrestricted funds - designated	14	123,808	136,912
		943,843	965,493

The financial statements were approved by the trustees on 4/7/25

J Stayne
Trustee

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 or grantors 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 2024

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 2024

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.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	552,093	46,536	598,629	567,452	89,599	657,051
	=====	=====	=====	=====	=====	=====
Donations and gifts						
Donations and gifts	478,381	46,536	524,917	535,049	89,599	624,648
Gift aid	73,712	-	73,712	32,403	-	32,403
	=====	=====	=====	=====	=====	=====
	552,093	46,536	598,629	567,452	89,599	657,051
	=====	=====	=====	=====	=====	=====

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	1,743	1,572
	<u> </u>	<u> </u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	8,558	4,995
	<u> </u>	<u> </u>

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Charitable activities

	Conference and ministry 2024 £	Residential Community 2024 £	Total 2024 £	Total 2023 £
Depreciation and impairment	-	46,220	46,220	44,591
Weekend and conference expenses	80,714	30,650	111,364	67,543
Donations and gifts	58,241	-	58,241	108,963
Other ministry expenses	9,971	-	9,971	10,027
Telephone	953	-	953	7,996
Website	2,549	-	2,549	6,618
Travel expenses	23,543	856	24,399	19,575
Light, heat and water	-	67,679	67,679	57,767
Household supplies and allowance	6,051	200,500	206,551	186,219
Insurance of equipment	-	2,460	2,460	7,842
Council tax	-	11,668	11,668	22,492
Repairs and maintenance	-	62,756	62,756	87,631
Other	-	20	20	3,726
Other charitable expenditure	-	114,866	114,866	-
	182,022	537,675	719,697	630,990
	182,022	537,675	719,697	630,990
Analysis by fund				
Unrestricted funds - general	123,781	499,914	623,695	568,624
Unrestricted funds - designated	58,241	-	58,241	40,215
Restricted funds	-	37,761	37,761	22,151
	182,022	537,675	719,697	630,990
For the year ended 30 September 2023				
Unrestricted funds - general	175,170	393,454		568,624
Unrestricted funds - designated	40,215	-		40,215
Restricted funds	-	22,151		22,151
	215,385	415,605		630,990

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Depreciation	-	9,748	9,748	4,426
Independent examiner fees	-	2,646	2,646	2,520
Office supplies	-	2,970	2,970	6,311
Bank interest	-	2,245	2,245	2,996
Annual insurance	-	5,598	5,598	-
	<u>-</u>	<u>23,207</u>	<u>23,207</u>	<u>16,253</u>
Analysed between				
Other resources expended	-	23,207	23,207	16,253
	<u>-</u>	<u>23,207</u>	<u>23,207</u>	<u>16,253</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,646	2,520
Depreciation of owned tangible fixed assets	55,968	49,017
	<u>58,614</u>	<u>51,537</u>

9 Trustees

The trustees received remuneration of £nil (2023: £nil) for work carried out on behalf of the charity during the year. No trustees' expenses were paid for the year (2023: none).

Three 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.

10 Employees

There were no employees during the year.

	2024	2023
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Tangible fixed assets

	Freehold property £	Property improvements £	Fixtures and fittings £	Total £
Cost				
At 1 October 2023	525,356	511,223	185,989	1,222,568
Additions	-	24,437	27,253	51,690
At 30 September 2024	525,356	535,660	213,242	1,274,258
Depreciation and impairment				
At 1 October 2023	95,288	212,105	164,633	472,026
Depreciation charged in the year	10,507	35,713	9,748	55,968
At 30 September 2024	105,795	247,818	174,381	527,994
Carrying amount				
At 30 September 2024	419,561	287,842	38,861	746,264
At 30 September 2023	430,068	299,118	21,356	750,542

Freehold property is comprised of three properties:

i) Highfield House, Chertsey, Surrey, purchased in 1996 at a cost of £100,000 and with a net book value at 30 September 2023 of 46,000;

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 2023 was £43,705 and

iii) Hope House, Wigton, Cumbria, purchased in 2023 at a cost of £347,039 including fees and expenses. The net book value of Hope House at 30 September 2023 was £340,363.

VALUATIONS

The insurance valuation for Highfield House is £7,775,400

The insurance valuation for St Cuthbert's and Hope House is £7,726,800

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,280	4,800

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 October 2023 £	Incoming resources £	Resources expended £	Transfers September 2024 £	At 30 September 2024 £
	136,912	45,137	(58,241)	-	123,808
	<u>136,912</u>	<u>45,137</u>	<u>(58,241)</u>	<u>-</u>	<u>123,808</u>
Previous year:	At 1 October 2022 £	Incoming resources £	Resources expended £	Transfers September 2023 £	At 30 September 2023 £
	63,620	49,507	(40,215)	64,000	136,912
	<u>63,620</u>	<u>49,507</u>	<u>(40,215)</u>	<u>64,000</u>	<u>136,912</u>

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 October 2022	Movement in funds			Balance at 1 October 2023	Movement in funds			Transfers	Balance at 30 September 2024
	£	Incoming resources	Resources expended	£		Incoming resources	Resources expended	£		
Property purchase, renovation & maint. - St Cuthbert's	36,515	-	(5,045)	31,470	-	-	(5,045)	-	-	26,425
Property purchase, renovation & maint. - Highfield	28,793	-	(7,814)	20,979	-	-	(7,814)	-	-	13,165
St Cuthbert's roof appeal	50,197	-	(4,344)	45,853	-	-	(4,344)	-	-	41,509
St Cuthbert's windows	2,690	-	(163)	2,528	-	-	(162)	-	-	2,366
Uganda Funds	170	-	-	170	-	-	-	(170)	-	-
Priestly accommodation	4,786	-	(4,786)	-	-	-	-	-	-	-
Seminarian study	25,000	-	-	25,000	-	-	(9,000)	-	-	16,000
Hope House Appeal	69,992	83,269	-	153,261	-	-	(6,946)	-	-	146,315
Children money	2,640	900	-	3,540	-	-	-	(3,540)	-	-
Hungary house	-	5,430	-	5,430	-	42,086	-	-	-	47,517
Computers for singles	-	-	-	-	-	2,300	(2,300)	-	-	-
Hungary house - allowances	-	-	-	-	-	2,150	(2,150)	-	-	-
	220,782	89,599	(22,151)	288,231	46,536	(37,761)		(3,710)		293,296

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Fund balances at 30 September 2024 are represented by:					
Tangible assets	516,485	-	229,779	746,264	750,542
Current assets/(liabilities)	10,254	123,808	63,517	197,579	214,951
	<u>526,739</u>	<u>123,808</u>	<u>293,296</u>	<u>943,843</u>	<u>965,493</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).