

**THE CANONS REGULAR OF ELTHAM CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE CANONS REGULAR OF ELTHAM CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                                |  |                         |
|--------------------------------|--|-------------------------|
| <b>Trustees</b>                | The Very Rev. G Murphy CRE<br>The Rev. J Fricker CRE<br>Dr S Price<br>Fr O Craig<br>Dr A Abram<br>D Todd | (Appointed 6 July 2023) |
| <b>Secretary and Treasurer</b> | The Rev. J Fricker CRE   |                         |
| <b>Charity number</b>          | 1186563  |                         |
| <b>Principal address</b>       | 229 Eltham High Street<br>LONDON<br>SE9 1TX  |                         |
| <b>Independent examiner</b>    | Phillips Frith LLP<br>9 Tregarne Terrace<br>St Austell<br>Cornwall<br>PL25 4DD                           |                         |
| <b>Bankers</b>                 | The Royal Bank of Scotland   |                         |
| <b>Solicitors</b>              | Tozers LLP, Exeter   |                         |
| <b>Investment advisors</b>     | Brewin Dolphin Limited   |                         |
| <b>The Visitor (now Prior)</b> | The Very Rev. Garry Murphy CRE   |                         |
| <b>Clerk of Works</b>          | Rory O'Sullivan Esq  |                         |

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# THE CANONS REGULAR OF ELTHAM CIO

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# THE CANONS REGULAR OF ELTHAM CIO

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2023*

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The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, 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)" (effective 1 January 2019).

#### **Objectives and activities**

The Canons Regular of Eltham CIO is a Roman Catholic religious charity consisting of men who have taken religious vows and live in community as members of a Public Clerical Association of Christ's Faithful.

The objects of the Charity are '...the advancement of the Roman Catholic religion through the religious and charitable work of the Community as the Trustees with the approval of the Superior shall from time to time think fit... '.

The 'Superior' is the Prior (formerly known as the Visitor), whose responsibilities are set out below. The Prior is generally elected by the members of the Community. The Community means the voluntary Community of Roman Catholic men known as the Canons Regular of Eltham.

The Trustees have reviewed their objectives, policies and activities to ensure they continue to reflect the Charity's aims. In carrying out this review they have considered the Charity Commission's revised general guidance on public benefit.

#### **Strategies for Achieving Objectives**

The Community has continued to fulfil its principal aims through ongoing education and formation for the religious life, by prayer and pastoral work in the Parish at Christchurch Priory, Eltham (South London) and in the provision of priests elsewhere including the Diocese of Plymouth and Archdiocese of Westminster. The work includes teaching, preaching, retreat-giving, chaplaincy in schools and hospitals, and care of the elderly.

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

#### **Activities for Achieving Objectives**

The Charity's main objective for the year was to continue its work in the face of a gradually diminishing number of Canons Regular. This has been achieved by careful allocation of human and financial resources according to greatest need. In 2016 the Community (formerly Order prior to 13th July 2016) completed the process of bringing the remaining community within the fold of the Roman Catholic Archdiocese of Southwark by incardination of the remaining ordained members into the Archdiocese.

#### **Personnel**

At the end of the year under review, the Order consisted of 5 ordained priests, of whom 3 are well over normal retirement age.

The Charity does not, to any material extent, depend on volunteers for the provision of its pastoral work, other than in the context of the parishes which it administers on behalf of the local Diocese. For the purposes of these accounts, no value has been placed on the administration and other services provided by members of the Community.

#### **Achievements and performance**

##### **Review of Activities**

The Trustees have not set any specific measurable targets since the nature of the Charity's work does not lend itself to such detailed analysis. However that work continues very satisfactorily despite limited resources. The Trustees have not been able to set aside a designated fund for retirement. Investments are regularly reviewed with their advisers and the Trustees are satisfied that their investment objectives have been met satisfactorily.

Other than stated above, there have been no material changes in the objectives or policies of the Community, no other important events affecting the Community have occurred between the date of the Balance Sheet and the date of this Report.

#### **Fund-raising Activities/Income Generation**

The Charity does not engage in fund-raising activities as such.

# THE CANONS REGULAR OF ELTHAM CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Investment Performance

During the year under review, investments increased in value by £45,534 (2.5%). Overall performance is reasonable given the average growth of the UK stock market was 3.78% in the FTSE100 during the same period.

#### Financial review

The Charity does to some extent depend on voluntary donations and the occasional legacy to sustain its work. No material donations in kind or intangible income were received during the period.

Analysis of the accounts reveals that there was a deficit for the period, before taking into account realised and unrealised gains on investments, of £82,970 (2022: deficit £54,755).

The net decrease in funds for the year was £6,101 (2022: net decrease £249,175) after adjustments for revaluation and disposal of investment assets. The unrealised loss on investment assets amounted to £6,885 (2022: loss £213,453) and the gain from the sale of investments amounted to £83,754 (2022: gain £19,033).

The cash balances held at the year end decreased by £52,923 to £36,910.

The Balance Sheet shows total funds of £2,726,708 (2022: £2,732,809) including restricted funds of £478,617 (2022: £491,487). Leaving aside the value of the remaining functional land at Eltham, the other free funds sustain the work of the active members of the Community and are required to meet, for example, the cost of caring for priests in retirement. Careful husbanding of resources will assist in the Trustees' long-term goal of establishing an adequate Retirement Fund as set out below. Free reserves amount to £1,875,802 (2022: £1,882,231).

The tangible fixed assets, comprising the freehold property improvements, motor vehicles and fixtures and equipment, are essential to the day to day work of the Charity and the care of members of the Community. As such their value is not regarded as realisable in order to meet the ongoing costs of the Charity. The insurance values of the churches and religious buildings that are not included within tangible fixed assets are given in the Notes to the Accounts (note 1.6).

#### Reserves

Despite the concerns expressed above, the Trustees are satisfied that in the short to medium term all the Charity's obligations can be met as they occur. Adoption of a Reserves Policy is intended to ensure that the Charity will continue to be able to fulfil such obligations.

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work, the level of free reserves should be up to twelve months' ongoing expenditure.

Using actuarial methods, the Trustees were advised several years ago that a retirement fund of at least £400,000 was required to provide only a modest annual contribution to the cost of maintaining retired priests from age 65. That took no account of the cost of maintaining infirm younger priests, but it is recognised that some older priests continue in service, and therefore may bring in some income from stipends and gifts.

There is a clear need for an adequate Retirement Fund to try to meet the needs of the priests, all of whom have given their lives towards furthering the Community's charitable work. Providing that that continuing work is not impaired, the Trustees would hope that a Retirement Fund can be established in due course, but at the moment it is a distant prospect. The remaining funds are essential if the important and often unpaid work carried on by the remaining active priests is to continue in the long term.

Having reviewed their invested funds and income against immediate and foreseeable needs, including the increasing numbers of retired religious and the cost of nursing care when fewer religious are able to earn an income, and having taken note of work done by other Religious Communities to identify future costs, the Trustees are satisfied that their reserves are not excessive and may even be insufficient to meet those needs.

The Community continues to review its finances and needs in order to match future income with expenditure having regard to the increasing number of retired Priests.

An ongoing concern is to provide for those no longer engaged in pastoral ministry, or who have left the Community but for whom continuing support is required, according to the Community's obligations and resources. No specific sum is allocated for such support, since it is not possible to quantify amounts due. No commitments or guarantees have been given in this or any other respect.

The Charity does not make grants.

# THE CANONS REGULAR OF ELTHAM CIO

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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### **Investment Policy**

The Trustees have wide powers of investment with the approval of the Prior. They have regard to the requirements of the Trustee Act 2000 and a broad-based portfolio is efficiently administered in the interests of the Charity.

The Trustees' policy on investments is to invest in products that are ethically sound and appropriate to the Community's needs, particularly with a view to securing capital growth to meet rising income needs in future years. In planning investment for the future they have also adopted a Reserves Policy on the lines set out above.

### **Risks**

The Trustees have identified any major risks facing the Community and taken such steps as they consider necessary to mitigate those risks. However they concluded that the greatest risks to the Community are the lack of novices under training for the religious life and the consequent fall in the number of priests able to carry out its charitable works or to provide nursing or other care for those priests who have retired. The future of the Community, for so long as it has any members, is assured as a house of canons within the Diocese of Southwark.

When the Charities Act 2006 introduced the requirement for religious and other charities to show public benefit from their activities, concerns were also raised about its impact on the Charity, but the remaining Canons, though few in number, can easily show that they do bring tangible benefit to the local community.

Little cash is held by the Charity, and donations and other receipts are invariably by cheque, as is most expenditure. Internal controls of cash, donations and expenditure are therefore considered adequate.

### **Plans for the future**

As stated above, in common with other religious Communities the Community has continued carefully to review both its resources and its future role in this country. Its priests work mainly in South London. Christchurch Priory is the Community's only remaining property in the United Kingdom.

The Community is now a house of canons no longer tied to the Canons Regular of the Lateran based in Rome. The Community intends to remain actively involved in the advancement of its religious and other charitable objects. No other material change is proposed, although much will depend on the continuing good health of the remaining active Canons.

The Community also continues to review its needs and facilities especially as to provision for those who need nursing care either now or in the future.

Despite the practical concerns explained above, the Trustees are satisfied that the Community can face the financial future with confidence. Its assets are available and adequate to fulfil its obligations in relation to its capital commitments. Their proposed adoption of a Reserves Policy as mentioned above is intended to ensure that the Community will continue to be able to do so.

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

The Charity is a Charitable Incorporated Organisation known as The Canons Regular of Eltham CIO (charity number 1186563).

The Trustees who served during the year were:

The Very Rev. Garry Murphy CRE (Chairman)

The Rev. John Fricker CRE

Dr S Price (Appointed July 2023)

Fr O Craig

Dr A Abram

D Todd

### **Organisational Structure and Decision-Making**

The Treasurer and Secretary administers the Trust Funds under the direction of the Prior and the Trustees. Each year he submits a formal account of his administration of those funds, and other tasks delegated to him, to the Archbishop, the Prior and the other Trustees, in accordance with the Community's Rules and Constitutions.

As well as the central administration of the Community in this country, which includes the administration of any outlying parishes, the Community's work is carried out through the one remaining Chapter of Eltham, which holds an account administered by its Bursar. The Bursar is answerable to the Prior under the Community's Rules and Constitutions, as are the Trustees. Parish funds are held on behalf of the local Roman Catholic Diocese and do not form part of these Accounts.

# THE CANONS REGULAR OF ELTHAM CIO

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### **Related Party Relationships**

There are no related parties or connected charities associated with the Charity, although it continues to liaise closely with the Roman Catholic Dioceses of Plymouth and Southwark and other voluntary bodies. Funds administered for parish purposes belong to those parishes and so are accounted for in the respective diocesan accounts.

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



**The Rev. J Fricker CRE**  
Trustee

Dated: 21/10/24

11/11/2024

11/11/2024

11/11/2024

# THE CANONS REGULAR OF ELTHAM CIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CANONS REGULAR OF ELTHAM CIO

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I report to the Trustees on my examination of the financial statements of The Canons Regular of Eltham CIO (the Charity) for the year ended 31 December 2023.

#### **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).

Having satisfied myself that the accounts are eligible for independent examination, 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**

The Charity's gross income did not exceed £250,000 and I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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:

- accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- 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.
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

**Jane Webb FCCA**

Phillips Frith LLP  
9 Tregarne Terrace  
St Austell  
Cornwall  
PL25 4DD

Dated: 23 October 2024



**THE CANONS REGULAR OF ELTHAM CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**

**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

|   | Notes | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b><u>Income and endowments from:</u></b> |       |                                    |                                  |                    |                                    |                                  |                    |
|   |       | 5,371                              | -                                | 5,371              | 5,588                              | -                                | 5,588              |
|   | 3     | 60,434                             | -                                | 60,434             | 58,583                             | -                                | 58,583             |
|   | 4     | 71,687                             | -                                | 71,687             | 67,407                             | -                                | 67,407             |
|   |       | -                                  | -                                | -                  | 340                                | -                                | 340                |
|   |       | 137,492                            | -                                | 137,492            | 131,918                            | -                                | 131,918            |
| <b><u>Expenditure on:</u></b>             |       |                                    |                                  |                    |                                    |                                  |                    |
|   | 5     | 12,045                             | -                                | 12,045             | 12,576                             | -                                | 12,576             |
|   |       | 195,547                            | 12,870                           | 208,417            | 160,592                            | 13,505                           | 174,097            |
|   | 7     | 207,592                            | 12,870                           | 220,462            | 173,168                            | 13,505                           | 186,673            |
|   |       | 76,869                             | -                                | 76,869             | (194,420)                          | -                                | (194,420)          |
|   | 12    | 6,769                              | (12,870)                         | (6,101)            | (235,670)                          | (13,505)                         | (249,175)          |
|   |       | 2,241,322                          | 491,487                          | 2,732,809          | 2,476,992                          | 504,992                          | 2,981,984          |
|   |       | 2,248,091                          | 478,617                          | 2,726,708          | 2,241,322                          | 491,487                          | 2,732,809          |
| <b>Net movement in funds</b>              |       |                                    |                                  |                    |                                    |                                  |                    |
| <b>Fund balances at 1 January 2023</b>    |       |                                    |                                  |                    |                                    |                                  |                    |
| <b>Fund balances at 31 December 2023</b>  |       |                                    |                                  |                    |                                    |                                  |                    |

**THE CANONS REGULAR OF ELTHAM CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
***FOR THE YEAR ENDED 31 DECEMBER 2023***

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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.

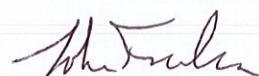
# THE CANONS REGULAR OF ELTHAM CIO

## BALANCE SHEET

AS AT 31 DECEMBER 2023

|   | Notes | 2023             | 2022             |
|---|-------|------------------|------------------|
|   |       | £                | £                |
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 13    | 850,906          | 850,578          |
| Investments   | 14    | 1,845,515        | 1,799,981        |
|   |       | <u>2,696,421</u> | <u>2,650,559</u> |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors   | 15    | 5,883            | 5,928            |
| Cash at bank and in hand                              |       | 36,910           | 89,833           |
|   |       | <u>42,793</u>    | <u>95,761</u>    |
| <b>Creditors: amounts falling due within one year</b> | 16    | (12,506)         | (13,511)         |
| Net current assets                                    |       | <u>30,287</u>    | <u>82,250</u>    |
| <b>Total assets less current liabilities</b>          |       | <u>2,726,708</u> | <u>2,732,809</u> |
| <b>Charity funds</b>                                  |       |                  |                  |
| Restricted funds                                      | 17    | 478,617          | 491,487          |
| Unrestricted funds                                    | 18    | 2,248,091        | 2,241,322        |
|   |       | <u>2,726,708</u> | <u>2,732,809</u> |

The accounts were approved by the board of Trustees on 21/10/2024 signed and authorised for issue on the 23/10/2024



The Rev. J Fricker CRE  
Trustee

# THE CANONS REGULAR OF ELTHAM CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

##### Charity information

The Canons Regular of Eltham CIO is a charitable trust, registered in England and Wales. The principal address is 229 Eltham High Street, London SE9 1TX.

##### 1.1 Accounting convention

The financial statements for the individual charitable trust have been prepared in accordance with the Charity's governing document, 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)" (effective January 2019). 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The accounts have been prepared on the assumption that the Charity is able to carry on as a going concern, which the Trustees consider appropriate. The Trustees are not aware of any reason why they should not continue to adopt the going concern basis of accounting.

##### 1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

##### 1.4 Incoming resources

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.

# THE CANONS REGULAR OF ELTHAM CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **1 Accounting policies**

**(Continued)**

Income from charitable activities includes contributions from the parish, stole fees and covenanted stipends. Covenanted stipends represent the stipends of individual religious which are payable to the Charity under deed of covenant. Income from charitable activities are credited to the Statement of Financial Activities when received.

Other income represents incoming resources generated from the Tiverton parish and the supply of Well Hall.

Investment income in the form of dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### **1.5 Resources expended**

All expenditure is accounted for on an accruals basis and is included in the Statement of Financial Activities inclusive of any VAT. Expenditure is recognised when there is a legal or constructive obligation to pay.

The costs of raising funds represent the investment management costs.

The costs of charitable activities represent the costs of advancing the Roman Catholic faith, the cost of caring for the members of the Canonry, the living costs of the Trustees (see note 11), advancing education and relieving poverty and various alms.

All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Governance costs comprise of all costs identified as wholly or mainly attributable to ensuring the public accountability of the Charity and its compliance with regulation. These costs include legal advice and accountancy fees.

Support costs consists of all costs incurred in the management, administration and finance of the Charity. These costs include computer costs.

For the purposes of these accounts, no value has been placed on the administration and other services provided by members of the Order.

# THE CANONS REGULAR OF ELTHAM CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1 Accounting policies

(Continued)

##### 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.

The Charity holds certain freehold property comprising churches and similar religious buildings. It is the opinion of the Trustees that all such properties can accurately be described as historic and the preservation of these buildings is not the primary objective of the Charity. As such, no value is attached to them in these accounts.

Details of the properties and organ, including their insurance values are as follows:-

|  | £         |
|--|-----------|
| Christchurch Priory and Grounds (18th Century), 229 Eltham High Street, London | 6,811,759 |
| Organ  | 112,584   |

Other freehold property and property improvements have been included at cost and depreciation charged at 2% per annum on the straight line method.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|  |   |
|--|---|
| Equipment including computer equipment | Equipment 15% per annum on the reducing balance method and computer equipment 33% per annum on the reducing balance method. |
| Motor vehicles                         | 25% per annum on the reducing balance method.   |

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.

The Charity's policy is only to capitalise items with an individual value exceeding £250.

##### 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 and other short-term liquid investments with original maturities of three months or less.

##### 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.

# THE CANONS REGULAR OF ELTHAM CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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 primary judgements and estimates made in the financial statements are for the depreciation rates of fixed assets.

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 Charitable activities

| Parish and<br>chapter<br>contributions | Stole fees | Covenanted<br>stipends | Talks and<br>retreats | Total<br>2023 | Total<br>2022 |
|--|------------|------------------------|-----------------------|---------------|---------------|
| £                                      | £          | £                      | £                     | £             | £             |
| 40,601                                 | 13,295     | 6,538                  | -                     | 60,434        | 58,583        |
| =====                                  | =====      | =====                  | =====                 | =====         | =====         |

All income from charitable activities in both the current and previous year relate to unrestricted funds.

#### 4 Investments

|                                | 2023   | 2022   |
|--------------------------------|--------|--------|
|                                | £      | £      |
| Income from listed investments | 61,512 | 37,135 |
| Overseas listed investments    | 9,965  | 28,206 |
| Interest receivable            | 210    | 2,066  |
|                                | =====  | =====  |
|                                | 71,687 | 67,407 |
|                                | =====  | =====  |

#### 5 Raising funds

|                       | 2023   | 2022   |
|-----------------------|--------|--------|
|                       | £      | £      |
| Investment management | 12,045 | 12,576 |
|                       | =====  | =====  |

All costs of raising funds in both the current and previous year relate to unrestricted funds.

# THE CANONS REGULAR OF ELTHAM CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 6 Description of charitable activities

##### Education and formation for the religious life

Expenditure on charitable activities consists of expenditure on the support of members of the Order and their ministry which enables the members to carry out the charitable work of the Charity in the areas of the advancement of the Roman Catholic faith, the advancement of education and the relief of poverty.

#### 7 Charitable activities

|   | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|---|-----------------------------|-----------------------------|
| <b>Education and formation for the religious life</b> |                             |                             |
| Depreciation and impairment                           | 39,824                      | 31,364                      |
| Establishment expenses                                | 74,367                      | 58,818                      |
| Insurance   | (4)                         | (248)                       |
| Community expenses                                    | 81,981                      | 74,384                      |
| Loss on disposal of fixed assets                      | 6,201                       | -                           |
| Independent examiner fees and accountancy             | 4,536                       | 4,440                       |
| Legal and professional fees                           | 1,512                       | 5,339                       |
|   | <hr/> 208,417 <hr/>         | <hr/> 174,097 <hr/>         |

Expenditure on charitable activities included £12,870 (2022: £13,505) of restricted expenditure. The remaining expenditure related to the general unrestricted funds.

All of the expenditure in both the current and previous year related to activities undertaken directly for charitable purposes other than the support costs, which have been detailed in note 8.

#### 8 Trustees

Part of the Order's purpose is to provide for the essential needs of all of its members who, by taking vows of poverty, have renounced all personal rights to income and capital. This leaves them free to carry out their prime purpose, to advance the Roman Catholic religion. The living costs of the Trustees who are members of the Order are therefore borne by the Charity in the same way as those of the other priests and they receive no benefit by virtue of their position as Trustees.

#### 9 Support costs

Governance costs includes payments to the independent examiner of £1,900 (2022: £1,900) for the independent examination of the accounts and £2,863 (2022: £2,540) for other accounting services. Also included in governance costs are legal and professional fees amounting to £1,512 (2022: £5,339).

#### 10 Employees

There were no employees during the year or the previous year.

#### 11 Taxation

Canons Regular of Eltham is a registered Charity and is thus exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects. No tax charges have arisen in the Charity. There was no UK Corporation Tax payable by Canons Regular of Eltham in either periods.



# THE CANONS REGULAR OF ELTHAM CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 12 Net gains/(losses) on investments

|                                       | Unrestricted funds<br>general<br>2023<br>£ | Unrestricted funds<br>general<br>2022<br>£ |
|---------------------------------------|--|--|
| Unrealised gain/(loss) on investments | (6,885)                                    | (213,453)                                  |
| Gain/(loss) on sale of investments    | 83,754                                     | 19,033                                     |
|                                       | <u>76,869</u>                              | <u>(194,420)</u>                           |

#### 13 Tangible fixed assets

|                                    | Property<br>improvements<br>£ | Equipment<br>including<br>computer<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£       |
|------------------------------------|-------------------------------|--|------------------------|------------------|
| <b>Cost</b>                        |                               |  |                        |                  |
| At 1 January 2023                  | 1,056,370                     | 89,190   | 22,225                 | 1,167,785        |
| Additions                          | -                             | 4,810  | 41,543                 | 46,353           |
| Disposals                          | -                             | (20,019)   | -                      | (20,019)         |
| At 31 December 2023                | <u>1,056,370</u>              | <u>73,981</u>  | <u>63,768</u>          | <u>1,194,119</u> |
| <b>Depreciation and impairment</b> |                               |  |                        |                  |
| At 1 January 2023                  | 239,197                       | 59,885   | 18,125                 | 317,207          |
| Depreciation charged in the year   | 21,127                        | 7,286  | 11,411                 | 39,824           |
| Eliminated in respect of disposals | -                             | (13,818)   | -                      | (13,818)         |
| At 31 December 2023                | <u>260,324</u>                | <u>53,353</u>  | <u>29,536</u>          | <u>343,213</u>   |
| <b>Carrying amount</b>             |                               |  |                        |                  |
| At 31 December 2023                | <u>796,046</u>                | <u>20,628</u>  | <u>34,232</u>          | <u>850,906</u>   |
| At 31 December 2022                | <u>817,173</u>                | <u>29,305</u>  | <u>4,100</u>           | <u>850,578</u>   |

All tangible fixed assets are used principally towards the furtherance of the Charity's direct charitable work. The net book values of assets used towards the management and administration of the Charity are negligible.

# THE CANONS REGULAR OF ELTHAM CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 14 Fixed asset investments

|                          | Listed<br>investments<br>£ | Cash in<br>portfolio | Total<br>£ |
|--------------------------|----------------------------|----------------------|------------|
| <b>Cost or valuation</b> |                            |                      |            |
| At 1 January 2023        | 1,765,513                  | 34,468               | 1,799,981  |
| Additions                | 397,854                    | -                    | 397,854    |
| Valuation changes        | (6,884)                    | 4,702                | (2,182)    |
| Realised gains           | 83,754                     | -                    | 83,754     |
| Disposals                | (402,556)                  | (31,336)             | (433,892)  |
|                          |                            |                      |            |
| At 31 December 2023      | 1,837,681                  | 7,834                | 1,845,515  |
|                          |                            |                      |            |
| <b>Carrying amount</b>   |                            |                      |            |
| At 31 December 2023      | 1,837,681                  | 7,834                | 1,845,515  |
|                          |                            |                      |            |
| At 31 December 2022      | 1,765,513                  | 34,468               | 1,799,981  |
|                          |                            |                      |            |

#### Fixed asset investments revalued

Listed investments are included at market value provided by Brewin Dolphin. The historical cost of the listed investments amounted to £1,638,662 (2022: £1,558,229) at the year end.

One investment represented 5% or more of the portfolio by market value in the Charity (2022: two).

### 15 Debtors

|   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | -         | 1,000     |
| Prepayments and accrued income              | 5,883     | 4,928     |
|   |           |           |
|   | 5,883     | 5,928     |
|   |           |           |

Included in other debtors at 31/12/22 was a balance of £1,000 relating to a deposit paid in the year.

### 16 Creditors: amounts falling due within one year

|                              | 2023<br>£ | 2022<br>£ |
|------------------------------|-----------|-----------|
| Other creditors              | 3,912     | 5,040     |
| Accruals and deferred income | 8,594     | 8,471     |
|                              |           |           |
|                              | 12,506    | 13,511    |
|                              |           |           |

# THE CANONS REGULAR OF ELTHAM CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 17 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<br>January 2023         | Movement in funds |                        | Transfers        | Balance at 31<br>December 2023         |
|--------------------------------------|--------------------------------------|-------------------|------------------------|------------------|--|
|                                      | £                                    | Income<br>£       | Expenditure<br>£       | £                | £                                      |
| The 1964 Trust Hall Development Fund | 490,090                              | -                 | (12,660)               | -                | 477,430                                |
| The Daisy Telephone System Fund      | 1,397                                | -                 | (210)                  | -                | 1,187                                  |
|                                      | <u>491,487</u>                       | <u>-</u>          | <u>(12,870)</u>        | <u>-</u>         | <u>478,617</u>                         |
|                                      | <u><u>491,487</u></u>                | <u><u>-</u></u>   | <u><u>(12,870)</u></u> | <u><u>-</u></u>  | <u><u>478,617</u></u>                  |
| <b>Prior Year</b>                    | <b>Balance at 1<br/>January 2022</b> | <b>Income</b>     | <b>Expenditure</b>     | <b>Transfers</b> | <b>Balance at 31<br/>December 2022</b> |
|                                      | £                                    | £                 | £                      | £                | £                                      |
| The 1964 Trust Hall Development Fund | 503,348                              | -                 | (13,258)               | -                | 490,090                                |
| The Daisy Telephone System Fund      | 1,644                                | -                 | (247)                  | -                | 1,397                                  |
|                                      | <u>504,992</u>                       | <u>-</u>          | <u>(13,505)</u>        | <u>-</u>         | <u>491,487</u>                         |
|                                      | <u><u>504,992</u></u>                | <u><u>-</u></u>   | <u><u>(13,505)</u></u> | <u><u>-</u></u>  | <u><u>491,487</u></u>                  |

The 1964 Trust Hall Development Fund is for building work for the parish specifically towards renovating and extending the parish hall.

The Daisy Telephone System Fund represents money provided by the Parish to fund half of the cost to purchase the new Daisy telephone system.

#### 18 Unrestricted funds

|                    | Balance at 1<br>January 2023         | Movement in funds     |                         | Transfers        | Gains and<br>losses         | Balance at 31<br>December 2023         |
|--------------------|--------------------------------------|-----------------------|-------------------------|------------------|-----------------------------|--|
|                    | £                                    | Income<br>£           | Expenditure<br>£        | £                | £                           | £                                      |
| Unrestricted funds | 2,241,322                            | 137,492               | (207,592)               | -                | 76,869                      | 2,248,091                              |
|                    | <u>2,241,322</u>                     | <u>137,492</u>        | <u>(207,592)</u>        | <u>-</u>         | <u>76,869</u>               | <u>2,248,091</u>                       |
| <b>Prior year</b>  | <b>Balance at 1<br/>January 2022</b> | <b>Income</b>         | <b>Expenditure</b>      | <b>Transfers</b> | <b>Gains and<br/>losses</b> | <b>Balance at 31<br/>December 2022</b> |
|                    | £                                    | £                     | £                       | £                | £                           | £                                      |
| Unrestricted funds | 2,476,992                            | 131,918               | (173,168)               | -                | (194,420)                   | 2,241,322                              |
|                    | <u>2,476,992</u>                     | <u>131,918</u>        | <u>(173,168)</u>        | <u>-</u>         | <u>(194,420)</u>            | <u>2,241,322</u>                       |
|                    | <u><u>2,476,992</u></u>              | <u><u>131,918</u></u> | <u><u>(173,168)</u></u> | <u><u>-</u></u>  | <u><u>(194,420)</u></u>     | <u><u>2,241,322</u></u>                |

# THE CANONS REGULAR OF ELTHAM CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 19 Analysis of net assets between funds

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£       |
|---|----------------------------|--------------------------|------------------|
| Fund balances at 31 December 2023 are represented by: |                            |                          |                  |
| Tangible assets                                       | 373,476                    | 477,430                  | 852,093          |
| Investments   | 1,845,515                  | -                        | 1,845,515        |
| Current assets/(liabilities)                          | 29,100                     | 1,187                    | 29,100           |
|   | <u>2,248,091</u>           | <u>478,617</u>           | <u>2,726,708</u> |

| Prior Year  | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£       |
|---|----------------------------|--------------------------|------------------|
| Fund balances at 31 December 2022 are represented by: |                            |                          |                  |
| Tangible assets                                       | 360,488                    | 490,090                  | 850,578          |
| Investments   | 1,799,981                  | -                        | 1,799,981        |
| Current assets/(liabilities)                          | 80,853                     | 1,397                    | 82,250           |
|   | <u>2,241,322</u>           | <u>491,487</u>           | <u>2,732,809</u> |

#### 20 Related party transactions

There were no disclosable related party transactions during the period (2022 - none).