

# ST JOHN'S SEMINARY CIO

England & Wales · Charity number 1189834

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-06-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** St John's Seminary  
c/o Diocese of Arundel & Brighton  
The St Philip Howard Centre  
4 Southgate Drive  
Crawley  
West Sus

**Phone** 01293 651145

**Email** [coo@abdiocese.org.uk](mailto:coo@abdiocese.org.uk)

**Website** <http://www.wonersh.org>

## Activities

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**Objects:** (1) the promotion of vocations to the priesthood, permanent diaconate and religious life in service of the mission of the Roman Catholic Church; (2) the education maintenance and support of candidates for holy orders in the Roman Catholic Church; (3) the ongoing formation and training of those in holy orders in the Roman Catholic Church; and (4) such other lawful charitable purposes connected with the maintenance and mission of the Roman Catholic religion as the members shall from time to time decide.

**Activities:** Providing financial and practical support for the formation of candidates for the priesthood in the Roman Catholic Church in England and Wales, as well as for their on-going formation once ordained. Such other lawful and charitable purposes connected with the maintenance and propagation of the Roman Catholic religion as the members shall from time-to-time decide.

## Classification

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- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities, Arts/culture/heritage/science, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

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- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£17,224	£154,240	-	-
2023-12-31	£72,509	£537,784	-	-
2022-12-31	£307,698	£9,237,114	-	-
2021-07-31	£3,483,906	£815,901	£2,714,693	15

## Trustees

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Name	Role	Appointed
<b>The Most Reverend John Wilson</b>	Chair	2020-12-18
Archbishop Charles Phillip Richard Moth		2020-12-18
Jonathan Walsh		2020-12-18
Mgr Gerald Joseph Ewing		2022-12-01
Rev Jonathan Sean Martin		2020-12-18
Rt Rev Paul Joseph Hendricks		2020-12-18

**ST JOHN'S SEMINARY CIO**

England & Wales - Charity number 1189834

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# Accounts

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**ST JOHN'S SEMINARY CIO**

Registered Charity No. 1189834

**Financial Statements for the year ended  
31 December 2024**

# ST JOHN'S SEMINARY CIO

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# ST JOHN'S SEMINARY CIO

## Charity information

### Board of Trustees:

The trustees serving during the year and since the year end were as follows:

Most Rev John Wilson  
Right Rev Richard Moth  
Right Rev Paul Hendricks  
Rev Canon Jonathan Martin  
Mr Jonathan Walsh  
Rev Mgr Gerald Ewing

**Charity Number:** 1189834

**Principal Office:** St. John's Seminary CIO  
The St Philip Howard Centre  
4 Southgate Drive  
Crawley  
West Sussex  
RH10 6RP

**Rector:** Rev Mgr Gerald Ewing

**Independent Examiner:** Moore Kingston Smith LLP  
6th Floor  
9 Appold Street  
London  
EC2A 2AP

**Bankers:** HSBC  
69 Pall Mall  
London  
SW1Y 5EY

**Solicitors:** DMH Stallard  
100 Queen's Road  
Brighton  
East Sussex  
BN1 3YB

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees of St John's Seminary CIO present their annual report for the year ended 31 December 2024 together with the financial statements for that year. The financial statements comply with Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice (SORP2015).

#### STRUCTURE GOVERNANCE AND MANAGEMENT

St John's Seminary CIO was founded in June 2020 as a charitable incorporated organisation (CIO). It is registered in England and Wales (Charity no. 1189834). It is governed by its Constitution dated on 8 June 2020 and updated 22 September 2023.

#### Trustees

The members of the Trustee Board are Trustees under Charity law.

The Trustees who served during the year were:

- Most Rev John Wilson
- Right Rev Richard Moth
- Rev Canon Jonathan Martin
- Right Rev Paul Hendricks
- Mr Jonathan Walsh
- Mgr Gerald Ewing

The Trustees allocate responsibility for management of the organisation to the Rector.

#### Organisation

The Rector is appointed by the Trustees. Following the closure of the Seminary in July 2021, the delivery of the charitable objectives has been overseen by the Trustees.

With the closure of the Seminary at Wonersh in July 2021 the way that the Charity delivers its charitable objectives has changed from that of directly providing training and education of seminarians to the facilitation of such education and training.

#### Recruitment and Training of Trustees

The Archbishop of Southwark and the Bishop of Arundel & Brighton appoint at least two Trustees each, which usually includes themselves and one other senior member of each Diocese. Trustees are appointed who have experience of the governance and management of ecclesiastical charities. The Rector is also a Trustee.

#### Risk Management

The Trustees have assessed and reviewed the major risks to which the Trust is exposed, in particular those related to the operation and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

#### Public Benefit

The Trustees confirm that they have had due regard to Charity Commission guidance on public benefit.

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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**Charitable Objects** The Trustees passed a resolution on 22 September 2023 to update the governing document of St John's Seminary CIO (hereinafter described as "the Seminary") to reflect a change to the charitable objects. The updated constitution states that the objects of the CIO are more than one or all of the following objects as shall be directed from time to time by the Members in their absolute discretion:

- (1) the promotion of vocations to the priesthood, permanent diaconate and religious life in service of the mission of the Roman Catholic Church;
- (2) the education maintenance and support of candidates for holy orders in the Roman Catholic Church;
- (3) the ongoing formation and training of those in holy orders in the Roman Catholic Church; and
- (4) such other lawful charitable purposes connected with the maintenance and mission of the Roman Catholic religion as the members shall from time to time decide.

#### **Objectives and achievements for the year**

The main objectives for the Charity were to oversee the remaining investment properties and to distribute income and reserves in line with the charitable objectives. The Mark Cross field with a brought forward value of £110,175 was sold during the year for £91,485 and the funds were dispersed to Southwark Archdiocese and Arundel & Brighton Diocese. Conservation work on a painting was carried out and engagement with former seminarians was continued.

#### **FINANCIAL REVIEW**

The accounts for the year in question show a deficit of £155,706 (2023: deficit of £471,810).

Income of £17,224 (2023: £72,509) was made up of donations £16,964 and rent £260.

Costs of £154,240 (2023: £537,784) were primarily made up of donations of £111,005. Costs of conserving a painting from the seminary prior to donating this to a diocese were £21,402. The remainder of costs were office, legal and professional costs mainly relating to the retained property. An accounting loss of £18,690 related to the sale of the Mark Cross field.

#### **Investment policy**

The Trustees Sale some of investments during 2024 and continued to review the remaining land holdings.

#### **Reserves Policy**

Total reserves at the end of the year were £816,213 of which £441,213 is considered free reserves.

The Trustees consider the Charity to hold sufficient free reserves at the balance sheet date to meet the future needs of the Charity.

Trustees will continue to review the reserves of the Charity, and to disburse surplus reserves in line with the charitable objects. Surplus reserves will be donated to the Archdiocese of Southwark and the Diocese of Arundel & Brighton in a respective two-thirds/one-third split. The dioceses use these funds for the promotion of vocations and the ongoing formation of clergy, and for other charitable purposes related to the mission of the Catholic Church.

#### **Fundraising**

The Charity manages its own fundraising activities and does not employ the services of professional fundraisers. We do not engage in cold-calling, door to door or street fundraising. The Charity is therefore not registered with the Fundraising Regulator. No complaints about fundraising activities have been received during the year. The Charity has policies in place to protect vulnerable donors.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**PLANS FOR THE FUTURE**

The Trustees continue to review their property holdings and retain their Property Advisors. The administration of the Charity is undertaken by Arundel & Brighton Diocese.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- o Select suitable accounting policies and then apply them consistently;
- o Observe the methods and principles in the Charities SORP;
- o Make judgements and estimates that are reasonable and prudent;
- o State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- o Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

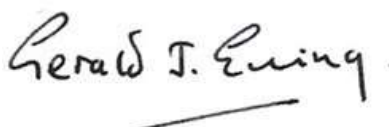
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by:



**Most Rev John Wilson  
Chair of Trustees**

Dated: 19 August 2025



**Rev Mgr Gerald Ewing  
Rector & Trustee**

Dated: 19 August 2025

# ST JOHN'S SEMINARY CIO

## Report of the Independent Examiner

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 2024.

### Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

### Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Adam Fullerton FCA, DChA**

Independent Examiner

For and on behalf of Moore Kingston Smith LLP  
6th Floor, 9 Appold Street, London, EC2A 2AP

Date: 20 August 2025

## ST JOHN'S SEMINARY CIO

### Statement of Financial Activities for the year ended 31 December 2024

	Unrestricted Funds	Restricted Funds	Total 31-Dec-24	Total 31-Dec-23
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	16,964	-	16,964	50,185
Investments	-	-	-	22,324
Other trading	260	-	260	-
<b>Total</b>	<u>17,224</u>	<u>-</u>	<u>17,224</u>	<u>72,509</u>
<b>Expenditure on:</b>				
Charitable activities:				
Premises	43,235	-	43,235	78,570
Donations paid	111,005	-	111,005	459,215
<b>Total</b>	<u>154,240</u>	<u>-</u>	<u>154,240</u>	<u>537,784</u>
Gain/(losses) on disposal	(18,690)	-	(18,690)	(6,535)
<b>Net expenditure and net movement in funds</b>	<u>(155,706)</u>	<u>-</u>	<u>(155,706)</u>	<u>(471,810)</u>
Total funds brought forward	971,918	-	971,918	1,443,728
<b>Total funds carried forward</b>	<u><u>816,213</u></u>	<u><u>-</u></u>	<u><u>816,213</u></u>	<u><u>971,918</u></u>

# ST JOHN'S SEMINARY CIO

## Balance Sheet as at 31 December 2024

	Note	As at 31 Dec 2024 £	As at 31 Dec 2024 £	As at 31 Dec 2023 £	As at 31 Dec 2023 £
<b>Fixed Assets</b>					
Investments	8		<u>375,000</u>		<u>485,175</u>
			375,000		485,175
<b>Current Assets</b>					
Cash at bank and in hand		<u>445,497</u>		<u>490,943</u>	
		445,497		490,944	
<b>Creditors: Amounts Falling due within one year</b>	10	<u>(4,284)</u>		<u>(4,200)</u>	
<b>Net Current Assets</b>			<u>441,213</u>		<u>486,743</u>
<b>Net Assets</b>			<u>816,213</u>		<u>971,918</u>
<b>Funds</b>					
Unrestricted Funds	11		816,213		971,918
			<u>816,213</u>		<u>971,918</u>

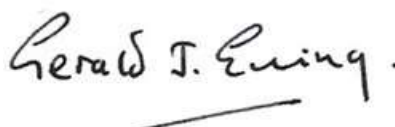
The notes on the following pages form part of these accounts.

The financial statements were approved by the trustees and signed on their behalf by:



**Most Rev John Wilson**  
Chair of Trustees

Dated: 19 August 2025



**Rev Mgr Gerald Ewing**  
Rector & Trustee

Dated: 19 August 2025

# ST JOHN'S SEMINARY CIO

## Notes to the Financial Statements for the year ended 31 December 2024

### 1 Accounting Policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2020) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

St. John's Seminary CIO constitutes a public benefit entity as defined by FRS 102.

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 pound.

#### Going concern

The trustees consider there to be no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the Charity remains a going concern for at least one year after the approval of these accounts.

#### Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income is recognised on a receivable basis.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

#### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

# ST JOHN'S SEMINARY CIO

## Notes to the Financial Statements for the year ended 31 December 2024

### 1 Accounting Policies (continued)

#### Expenditure

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

#### Tangible fixed assets

Investment property and land and buildings are held at fair value.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

#### Investments

Following the sale of listed securities during 2023 and sale of the Mark Cross field in 2024, the Trustees continued to review the remaining land holdings.

#### Heritage assets

Heritage assets are held at the lower of cost (or valuation at the time the asset is donated) and net realisable value.

#### Financial instruments

Debtors and creditors receivable or payable within one year of the reporting date are carried at initially at their transaction price and subsequently at settlement value. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments valued at the amount prepaid after taking accounts of any trade discounts due.

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Fund accounting

Unrestricted funds are general funds that are available for the use at the trustees' discretion in furtherance of the objectives of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

# ST JOHN'S SEMINARY CIO

## Notes to the Financial Statements for the year ended 31 December 2024

### **Critical Accounting Judgements and Estimates**

In application of the Charity's accounting policies, the board is 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

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

There are no estimates and assumptions which are believed to have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the current or prior period other than building/land valuations which are based on professional assessments.

### **Employee benefits**

The costs of short term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefit.

### **Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

## ST JOHN'S SEMINARY CIO

### Notes to the Financial Statements for the year ended 31 December 2024

#### 2 Income from donations and legacies

	Unrestricted £	Restricted £	31-Dec-24 £	31-Dec-23 £
Donations	15,100	-	15,100	185
Legacies	1,864	-	1,864	50,000
	<u>16,964</u>	<u>-</u>	<u>16,964</u>	<u>50,185</u>

In 2023, all donation and legacy income was unrestricted.

#### 3 Income from investments

	Unrestricted £	Restricted £	31-Dec-24 £	31-Dec-23 £
Investment income	-	-	-	22,324
	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,324</u>

In 2023, all investment income was unrestricted.

#### 4 Income from other trading

	Unrestricted £	Restricted £	31-Dec-24 £	31-Dec-23 £
Rents and visitor income	260	-	260	-
	<u>260</u>	<u>-</u>	<u>260</u>	<u>-</u>

#### 5 Analysis of expenditure by expenditure type

	Staff costs £	Depreciation £	Other costs £	31-Dec-24 £	31-Dec-23 £
Premises	-	-	43,235	43,235	78,514
Donations to Diocese	-	-	111,005	111,005	459,215
Total	<u>-</u>	<u>-</u>	<u>154,240</u>	<u>154,240</u>	<u>537,729</u>

#### 6 Support costs

	Teaching £	Residential £	Premises £	31-Dec-24 £	31-Dec-23 £
Office	-	-	23,596	23,596	(1,679)
Professional fees and charges	-	-	12,337	12,337	6,587
Other closure costs	-	-	5,922	5,922	6,646
Staff costs	-	-	-	-	255
	<u>-</u>	<u>-</u>	<u>41,855</u>	<u>41,855</u>	<u>11,809</u>

Governance costs, included within support costs includes independent examiner fee of £4,284 in respect of examination fees (2023 - £4,200).

# ST JOHN'S SEMINARY CIO

## Notes to the Financial Statements for the year ended 31 December 2024

### 7 Staff costs and trustee remuneration

#### Number of employees

The average monthly number of employees during the year was 0 (2023: 0).

Staff costs	31-Dec-24 £	31-Dec-23 £
Gross wages and salaries	-	255
	<u>-</u>	<u>255</u>

No employee received remuneration amounting to more than £60,000 in either year.

None of the trustees received any remuneration or reimbursement of expenses during the year.

During the year ended 31 December 2024 and 31 December 2023 the key management personnel were the Trustees who were not remunerated for the role.

### 8 Fixed asset investments

	Investment property £	Listed securities £	As at 31 Dec 2024 £	As at 31 Dec 2023 £
At 1 January 2024	485,175	-	485,175	950,925
Disposals	(91,485)	-	(91,485)	(459,215)
Loss on disposal	(18,690)	-	(18,690)	- 6,535
As at 31 December 2024	<u>375,000</u>	<u>-</u>	<u>375,000</u>	<u>485,175</u>

### 9 Heritage assets

The Seminary since its inception over a hundred years ago has been the recipient of many gifts/donations generally of an ecclesiastical nature from benefactors. These have been kept mainly on site in the Seminary premises. Following the sale of the premises it was decided to professionally catalogue and value these items. Once this was completed a record was also kept as to the location of the 'treasures' as they were moved to other premises.

These 'treasures' have never been listed as assets on the Seminary's accounts (effectively being held at £nil cost), but have always and continue to be owned by the charity. The value of the items in question at the year end 31 December 2024 and 31 December 2023 was £545,825, as valued by the Curator of Stonyhurst College Museum on 10 August 2022. The value of these items is not considered to have materially changed between the valuation date and 31 December 2024.

10 Creditors: amounts falling due within one year	As at 31 Dec 2024 £	As at 31 Dec 2023 £
Accruals	4,284	4,200
	<u>4,284</u>	<u>4,200</u>

## ST JOHN'S SEMINARY CIO

### Notes to the Financial Statements for the year ended 31 December 2024

#### 11 Statement of funds Year to 31 December 2024

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried forward £
<b>Unrestricted funds</b>					
General funds	971,918	17,224	(154,240)	(18,690)	816,213
<b>Total funds</b>	<b>971,918</b>	<b>17,224</b>	<b>(154,240)</b>	<b>(18,690)</b>	<b>816,213</b>

#### Year to 31 December 2023

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried forward £
<b>Unrestricted funds</b>					
General funds	1,443,728	72,509	(537,784)	(6,535)	971,918
<b>Total funds</b>	<b>1,443,728</b>	<b>72,509</b>	<b>(537,784)</b>	<b>(6,535)</b>	<b>971,918</b>

#### 12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
<b>As at 31 December 2024</b>			
Fixed asset investments	375,000	-	375,000
Current Assets	445,497	-	445,497
Current Liabilities	(4,284)	-	(4,284)
<b>Total Funds</b>	<b>816,213</b>	<b>-</b>	<b>816,213</b>

	Unrestricted funds £	Restricted funds £	Total £
<b>As at 31 December 2023</b>			
Fixed asset investments	485,175	-	485,175
Current Assets	490,943	-	490,943
Current Liabilities	(4,200)	-	(4,200)
<b>Total Funds</b>	<b>971,918</b>	<b>-</b>	<b>971,918</b>

#### 13 Related Party Transactions

An amount of £111,005 was paid to the Dioceses of Southwark and Arundel & Brighton in the year, following the sale of the Mark Cross land. An amount of £459,215 was paid to the Dioceses of Southwark and Arundel & Brighton in the prior year. Some trustees are also trustees of the Dioceses. There were no other related party transactions during the 2024 and 2023 accounting years

**ST JOHN'S SEMINARY CIO**

England & Wales - Charity number 1189834

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# Accounts

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**ST JOHN'S SEMINARY CIO**

Registered Charity No. 1189834

**Financial Statements for the year ended  
31 December 2023**

# ST JOHN'S SEMINARY CIO

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# ST JOHN'S SEMINARY CIO

## Charity information

### Board of Trustees:

The trustees serving during the year and since the year end were as follows:

Most Rev John Wilson  
Right Rev Richard Moth  
Right Rev Paul Hendricks  
Rev Canon Jonathan Martin  
Mr Jonathan Walsh  
Rev Mgr Gerald Ewing

**Charity Number:** 1189834

**Principal Office:** St. John's Seminary CIO  
The St Philip Howard Centre  
4 Southgate Drive  
Crawley  
West Sussex  
RH10 6RP

**Rector:** Rev Mgr Gerald Ewing

**Independent Examiner:** Moore Kingston Smith LLP  
6th Floor  
9 Appold Street  
London  
EC2A 2AP

**Bankers:** HSBC  
69 Pall Mall  
London  
SW1Y 5EY

**Solicitors:** DMH Stallard  
100 Queen's Road  
Brighton  
East Sussex  
BN1 3YB

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees of St John's Seminary CIO present their annual report for the year ended 31 December 2023 together with the financial statements for that year. The financial statements comply with Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice (SORP2015).

**STRUCTURE GOVERNANCE AND MANAGEMENT**

St John's Seminary CIO was founded in June 2020 as a charitable incorporated organisation (CIO). It is registered in England and Wales (Charity no. 1189834). It is governed by its Constitution dated on 8 June 2020 and updated 22 September 2023.

**Trustees**

The members of the Trustee Board are Trustees under Charity law.

The Trustees who served during the year were:

Most Rev John Wilson  
Right Rev Richard Moth  
Right Rev Paul Hendricks  
Rev Canon Jonathan Martin  
Mr Jonathan Walsh  
Rev Mgr Gerald Ewing

The Trustees allocate responsibility for management of the organisation to the Rector.

**Organisation**

The Rector is appointed by the Trustees. Following the closure of the Seminary in July 2021, the delivery of the charitable objectives has been overseen by the Trustees.

With the closure of the Seminary at Wonersh in July 2021 the way that the Charity delivers its charitable objectives also will change from that of directly providing training and education of seminarians to the facilitation of such education and training.

**Recruitment and Training of Trustees**

The Archbishop of Southwark and the Bishop of Arundel & Brighton appoint at least two Trustees each, which usually includes themselves and one other senior member of each Diocese. Trustees are appointed who have experience of the governance and management of ecclesiastical charities. The Rector is also a Trustee.

**Risk Management**

The Trustees have assessed and reviewed the major risks to which the Trust is exposed, in particular those related to the operation and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

**Public Benefit**

The Trustees confirm that they have had due regard to Charity Commission guidance on public benefit.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**OBJECTS AND ACTIVITIES**

**Charitable Objects** The Trustees passed a resolution on 22 September 2023 to update the governing document of St John's Seminary CIO (hereinafter described as "the Seminary") to reflect a change to the charitable objects. The updated constitution states that the objects of the CIO are more than one or all of the following objects as shall be directed from time to time by the Members in their absolute discretion:

- (1) the promotion of vocations to the priesthood, permanent diaconate and religious life in service of the mission of the Roman Catholic Church;
- (2) the education maintenance and support of candidates for holy orders in the Roman Catholic Church;
- (3) the ongoing formation and training of those in holy orders in the Roman Catholic Church; and
- (4) such other lawful charitable purposes connected with the maintenance and mission of the Roman Catholic religion as the members shall from time to time decide.

**Objectives and achievements for the year**

The main objectives for the Charity were to engage with former students and stakeholders through a commemorative event and to distribute reserves in line with the charitable objectives. The investment portfolio with a brought forward value of £465,750 was sold during the year for £459,215 and the funds were dispersed as follows; £306,143 to Southwark Archdiocese and £153,072 to Arundel & Brighton Diocese.

**FINANCIAL REVIEW**

The accounts for the year in question show a deficit of £467,609 (2022: deficit of £8,967,631).

Income of £72,509 (2022: £307,698) was made up of donations £50,185 and investment income £22,324.

Costs of £537,784 (2022: £9,237,114) were primarily made up of donations of £459,215 to the Dioceses following the sale of investments. Post-closure expenses were £78,570, with the production and launch of a commemorative volume about the seminary contributing around half of these costs. In addition, storage and delivery costs were incurred in relation to the dismantling of the chapel in the prior year. The remainder of costs were office, legal and professional costs mainly relating to the retained property.

**Investment policy**

The Trustees liquidated investments during 2023 and continued to review the remaining land holdings.

**Reserves Policy**

Total reserves at the end of the year were £971,918 of which £486,743 are considered free reserves.

The Trustees consider the Charity to hold sufficient free reserves at the balance sheet date to meet the future needs of the Charity.

Trustees will continue to review the reserves of the Charity, and to disburse surplus reserves in line with the charitable objects. Surplus reserves will be donated to the Archdiocese of Southwark and the Diocese of Arundel & Brighton in a respective two-thirds/one-third split. The dioceses use these funds for the promotion of vocations and the ongoing formation of clergy, and for other charitable purposes related to the mission of the Catholic Church.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Fundraising**

The Charity manages its own fundraising activities and does not employ the services of professional fundraisers. We do not engage in cold-calling, door to door or street fundraising. The Charity is therefore not registered with the Fundraising Regulator. No complaints about fundraising activities have been received during the year. The Charity has policies in place to protect vulnerable donors.

**PLANS FOR THE FUTURE**

The Trustees continue to review their property holdings and retain their Property Advisors. The administration of the Charity has been transferred to Arundel & Brighton Diocese upon the departure of the final member of the Seminary Admin staff during the year. The costs relating to the employment of staff, including termination payments, had been accrued in the prior year.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

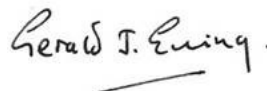
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by:



**Most Rev John Wilson  
Chair of Trustees**



**Rev Mgr Gerald Ewing  
Rector & Trustee**

Dated: 5 June 2024

# ST JOHN'S SEMINARY CIO

## Report of the Independent Examiner

I report to the Trustees on my examination of the accounts of the above charity for the year ended 31 December 2023.

### Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

### Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act;  
or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adam Fullerton FCA, DChA  
Independent Examiner  
For and on behalf of Moore Kingston Smith LLP  
6th Floor, 9 Appold Street, London, EC2A 2AP

Date: 6 June 2024

# ST JOHN'S SEMINARY CIO

## Statement of Financial Activities for the period ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total Year ended 31 Dec 2023 £	Total 17 months ended 31 Dec 2022 £
<b>Income from:</b>					
Donations and legacies	2	50,185	-	50,185	125,380
Charitable activities	3	-	-	-	13,140
Investments	4	22,324	-	22,324	54,200
Other trading	5	-	-	-	97,294
Other income	6	-	-	-	17,684
<b>Total</b>		<u>72,509</u>	<u>-</u>	<u>72,509</u>	<u>307,698</u>
<b>Expenditure on:</b>					
Charitable activities:	7				
Teaching		-	-	-	75,495
Residential		-	-	-	113,681
Premises		78,570	-	78,570	1,037,938
Donations paid		459,215	-	459,215	8,010,000
<b>Total</b>		<u>537,784</u>	<u>-</u>	<u>537,784</u>	<u>9,237,114</u>
Gain/(losses) on investments		(6,535)	-	(6,535)	(38,215)
<b>Net income/(expenditure) and net movement in funds</b>		<u><b>(471,810)</b></u>	<u><b>-</b></u>	<u><b>(471,810)</b></u>	<u><b>(8,967,631)</b></u>
Total funds brought forward	15	1,443,728		1,443,728	10,411,359
<b>Total funds carried forward</b>	15	<u><b>971,918</b></u>	<u><b>-</b></u>	<u><b>971,918</b></u>	<u><b>1,443,728</b></u>

# ST JOHN'S SEMINARY CIO

## Balance Sheet as at 31 December 2023

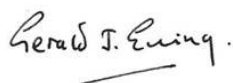
	Note	As at 31 Dec 2023 £	As at 31 Dec 2023 £	As at 31 Dec 2022 £	As at 31 Dec 2022 £
<b>Fixed Assets</b>					
Tangible assets	10		-		-
Investments	11		485,175		950,925
			<u>485,175</u>		<u>950,925</u>
<b>Current Assets</b>					
Debtors	13	-		17,492	
Cash at bank and in hand		490,943		697,074	
		<u>490,943</u>		<u>714,566</u>	
<b>Creditors: Amounts Falling due within one year</b>	14		<u>(4,200)</u>	<u>(221,763)</u>	
<b>Net Current Assets</b>			<u>486,743</u>		<u>492,803</u>
<b>Net Assets</b>			<u>971,918</u>		<u>1,443,728</u>
<b>Funds</b>					
Restricted Funds	15		-		-
Unrestricted Funds:	15		971,918		1,443,728
			<u>971,918</u>		<u>1,443,728</u>

The notes on the following pages form part of these accounts.

The financial statements were approved by the Trustees and signed on their behalf by:



**Most Rev John Wilson**  
Chair of Trustees



**Rev Mgr Gerald Ewing**  
Rector & Trustee

Dated: 5 June 2024

# ST JOHN'S SEMINARY CIO

## Notes to the Financial Statements for the period ended 31 December 2023

### 1 Accounting Policies

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2020) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

St. John's Seminary CIO constitutes a public benefit entity as defined by FRS 102.

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 pound.

#### **Going concern**

The Trustees consider there to be no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for at least one year after the approval of these accounts.

#### **Income**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income is recognised on a receivable basis.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

# ST JOHN'S SEMINARY CIO

## Notes to the Financial Statements for the period ended 31 December 2023

### 1 Accounting Policies (continued)

#### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

#### Tangible fixed assets and depreciation

Fixtures & Fittings are stated at cost less depreciation. 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:

Furniture and Equipment	5 years
Motor vehicles	3 to 4 years
Tractor	10 years
Office equipment - general	3 years
Organ	20 years

Investment property and land and buildings are held at fair value.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

#### Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

# ST JOHN'S SEMINARY CIO

## Notes to the Financial Statements for the period ended 31 December 2023

### 1 Accounting Policies (continued)

#### Heritage assets

Heritage assets are held at the lower of cost (or valuation at the time the asset is donated) and net reliable value.

#### Financial instruments

Debtors and creditors receivable or payable within one year of the reporting date are carried at initially at their transaction price and subsequently at settlement value. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments valued at the amount prepaid after taking accounts of any trade discounts due.

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Fund accounting

Unrestricted funds are general funds that are available for the use at the trustees' discretion in furtherance of the objectives of the charity.

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 accounts.

Investment income, gains and losses are allocated to the appropriate fund.

# ST JOHN'S SEMINARY CIO

## Notes to the Financial Statements for the period ended 31 December 2023

### 1 Accounting Policies (continued)

#### **Critical Accounting Judgements and Estimates**

In application of the Charity's accounting policies, the board is 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions which are believed to have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the current or prior period other than building/land valuations which are based on professional assessments.

#### **Employee benefits**

The costs of short term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefit.

#### **Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

## ST JOHN'S SEMINARY CIO

### Notes to the Financial Statements for the period ended 31 December 2023

#### 2 Income from donations and legacies

	Unrestricted £	Restricted £	Year ended 31 Dec 2023 £	17 months ended 31 Dec 2022 £
Donations	185	-	185	360
Legacies	50,000	-	50,000	125,020
Furlough grants	-	-	-	-
	50,185	-	50,185	125,380

In 2022, £125,380 of donation and legacy income was unrestricted.

#### 3 Income from charitable activities

	Unrestricted £	Restricted £	Year ended 31 Dec 2023 £	17 months ended 31 Dec 2022 £
Theological Education	-	-	-	13,140
	-	-	-	13,140

All 2022 income from charitable activities was unrestricted.

#### 4 Income from investments

	Unrestricted £	Restricted £	Year ended 31 Dec 2023 £	17 months ended 31 Dec 2022 £
Investment income	22,324	-	22,324	54,200
	22,324	-	22,324	54,200

In 2022, All investment income was unrestricted.

#### 5 Income from other trading

	Unrestricted £	Restricted £	Year ended 31 Dec 2023 £	17 months ended 31 Dec 2022 £
Rents and visitor income	-	-	-	21,220
Filming	-	-	-	76,074
	-	-	-	97,294

All 2022 other trading income was unrestricted.

## ST JOHN'S SEMINARY CIO

### Notes to the Financial Statements for the period ended 31 December 2023

#### 6 Other income

	Unrestricted £	Restricted £	Year ended 31 Dec 2023 £	17 months ended 31 Dec 2022 £
Transfer from predecessor entity	-	-	-	-
Profit on disposal of fixed assets	-	-	-	17,684
	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,684</u>

All 2022 other income was unrestricted.

#### 7 Analysis of expenditure by expenditure type

	Staff costs £	Depreciation £	Other costs £	Year ended 31 Dec 2023 £	17 months ended 31 Dec 2022 £
Teaching	-	-	-	-	75,495
Residential	-	-	-	-	113,681
Premises	-	-	78,570	78,570	1,037,938
Donations to Diocese	-	-	459,215	459,215	8,010,000
Total	<u>-</u>	<u>-</u>	<u>537,784</u>	<u>537,784</u>	<u>9,237,114</u>

#### 8 Support costs

	Teaching £	Residential £	Premises £	Year ended 31 Dec 2023 £	17 months ended 31 Dec 2022 £
Office	-	-	(1,679)	(1,679)	20,220
Chapel	-	-	-	-	4,683
Professional fees and charges	-	-	6,587	6,587	511,828
Other closure costs	-	-	6,646	6,646	82,572
Staff costs	-	-	255	255	221,663
	<u>-</u>	<u>-</u>	<u>11,809</u>	<u>11,809</u>	<u>840,966</u>

Governance costs, included within support costs includes independent examiner fee of £4,200 in respect of examination fees (2022 - £6,780).

## ST JOHN'S SEMINARY CIO

### Notes to the Financial Statements for the period ended 31 December 2023

#### 9 Staff costs and Trustee remuneration

##### Number of employees

The average monthly number of employees during the year was:

	2023	2022
Professors full time	-	1
Tutors Part time	-	-
Administration	-	5
Other - catering, domestic, grounds etc	-	3
	-	9

##### Staff costs

	31-Dec-23 £	31-Dec-22 £
Gross wages and salaries	255	240,998
Social security costs	-	14,961
Pension costs	-	3,983
Redundancy costs	-	28,948
	255	288,890

No employee received remuneration amounting to more than £60,000 in either period.

None of the trustees received any remuneration or reimbursement of expenses during either period.

During the year ended 31 December 2023 the key management personnel were the Trustees who were not remunerated for the role. During the period ended 31 December 2022 key management comprised the Rector, Director of Human Formation, Director of Pastoral Formation, Director of Studies, Director of Liturgical Formation, Director of Spirituality, Premises Manager and Admin & Finance Officer. Their total remuneration and benefits for the period was £339,409.

#### 10 Tangible Fixed Assets

	Freehold property £	Fixtures & fittings £	Total 2023 £
<b>Cost</b>			
At 1 January 2023	-	-	-
Disposals	-	-	-
As at 31 December 2023	-	-	-
<b>Depreciation</b>			
At 1 January 2023	-	-	-
Charge for year	-	-	-
Eliminated on disposal	-	-	-
As at 31 December 2023	-	-	-
<b>Net Book Value</b>			
As at 31 December 2023	-	-	-
At 1 January 2023	-	-	-

## ST JOHN'S SEMINARY CIO

### Notes to the Financial Statements for the period ended 31 December 2023

#### 11 Fixed asset investments

	Investment property £	Listed securities £	As at 31 Dec 2023 £	As at 31 Dec 2022 £
At 1 January 2023	485,175	465,750	950,925	1,388,188
Disposals	-	(459,215)	(459,215)	(399,048)
Gains/(losses)	-	(6,535)	(6,535)	(38,215)
As at 31 December 2023	485,175	-	485,175	950,925

#### 12 Heritage assets

The Seminary since its inception over a hundred years ago has been the recipient of many gifts/donations generally of an ecclesiastical nature from benefactors. These have been kept mainly on site in the Seminary premises. Following the sale of the premises it was decided to professionally catalogue and value these items. Once this was completed a record was also kept as to the location of the 'treasures' as they were moved to other premises.

These 'treasures' have never been listed as assets on the Seminary's accounts (effectively being held at £nil cost), but have always and continue to be owned by the charity. The value of the items in question at the year end 31 December 2023 and 31 December 2022 was £545,825, as valued by the Curator of Stonyhurst College Museum on 10 August 2022. The value of these items is not considered to have materially changed between the valuation date and 31 December 2023.

	As at 31 Dec 2023 £	As at 31 Dec 2022 £
13 Debtors		
Trade Debtors		17,492
Other debtors	-	-
Prepayments and accrued income	-	-
	-	17,492

	As at 31 Dec 2023 £	As at 31 Dec 2022 £
14 Creditors: amounts falling due within one year		
Trade creditors	-	113,920
Accruals	4,200	107,843
	4,200	221,763

## ST JOHN'S SEMINARY CIO

### Notes to the Financial Statements for the period ended 31 December 2023

**15 Statement of funds**  
Year to 31 December 2023

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried forward £
<b>Unrestricted funds</b>					
General funds	1,443,728	72,509	(537,784)	(6,535)	971,918
<b>Restricted funds</b>					
Walter Quinlan Fund	-	-	-	-	-
Chapel Challenge	-	-	-	-	-
Other restricted funds	-	-	-	-	-
Total restricted	-	-	-	-	-
Total funds	<u>1,443,728</u>	<u>72,509</u>	<u>(537,784)</u>	<u>(6,535)</u>	<u>971,918</u>

**Period to 31 December 2022**

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried forward £
<b>Unrestricted funds</b>					
General funds	10,400,351	307,698	(9,226,106)	(38,215)	1,443,728
<b>Restricted funds</b>					
Walter Quinlan Fund	9,508	-	(9,508)	-	-
Chapel Challenge	1,500	-	(1,500)	-	-
Other restricted funds	-	-	-	-	-
Total restricted	11,008	-	(11,008)	-	-
Total funds	<u>10,411,359</u>	<u>307,698</u>	<u>(9,237,114)</u>	<u>(38,215)</u>	<u>1,443,728</u>

Walter Quinlan Fund represents the residual balance for funds from the Walter Quinlan Trust to be used for the support of personal needs of seminarians. This fund was paid to the Dioceses of Southwark and Arundel & Brighton during the year.

Chapel Challenge income is specifically for the redecoration and refurbishment of the main Seminary Chapel. Transfers represent donations that the donors have confirmed can be used for general purposes.

## ST JOHN'S SEMINARY CIO

### Notes to the Financial Statements for the period ended 31 December 2023

#### 16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
<b>As at 31 December 2023</b>			
Tangible fixed assets	-	-	-
Fixed asset investments	485,175	-	485,175
Current Assets	490,943	-	490,943
Current Liabilities	(4,200)	-	(4,200)
<b>Total Funds</b>	<b>971,918</b>	<b>-</b>	<b>971,918</b>
	Unrestricted funds £	Restricted funds £	Total £
<b>As at 31 December 2022</b>			
Tangible fixed assets	-	-	-
Fixed asset investments	950,925	-	950,925
Current Assets	714,566	-	714,566
Current Liabilities	(221,763)	-	(221,763)
<b>Total Funds</b>	<b>1,443,728</b>	<b>-</b>	<b>1,443,728</b>

#### 17 Related Party Transactions

An amount of £459,215 was paid to the Dioceses of Southwark and Arundel & Brighton in the year. An amount of £8,010,000 was paid to the Dioceses of Southwark and Arundel & Brighton in the prior period following the sale of the seminary building and surrounding land. Some Trustees are also Trustees of the Dioceses. There were no other related party transactions during the 2022 and 2023 accounting periods.

**ST JOHN'S SEMINARY CIO**

England & Wales - Charity number 1189834

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# Accounts

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# **ST JOHN'S SEMINARY CIO**

Registered Charity No. 1189834

**Financial Statements for the period ended  
31 December 2022**

# ST JOHN'S SEMINARY CIO

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# ST JOHN'S SEMINARY CIO

## Company information

### Board of Trustees:

The trustees serving during the period and since the period end were as follows:

Most Rev John Wilson  
Right Rev Richard Moth  
Right Rev Paul Hendricks  
Rev Canon Jonathan Martin  
Mr Jonathan Walsh  
Rev Mgr Gerald Ewing (appointed 1 December 2022)

**Charity Number:** 1189834

**Principal Office:** St. John's Seminary CIO  
The St Philip Howard Centre  
4 Southgate Drive  
Crawley  
West Sussex  
RH10 6RP

**Rector:** Rev Mgr Gerald Ewing

**Independent Examiner:** Moore Kingston Smith LLP  
6th Floor  
9 Appold Street  
London  
EC2A 2AP

**Bankers:** HSBC  
69 Pall Mall  
London  
SW1Y 5EY

**Solicitors:** DMH Stallard  
100 Queen's Road  
Brighton  
East Sussex  
BN1 3YB

**Investment Managers:** Barclays Wealth  
1 Churchill Place  
London  
E14 5HP

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## ST. JOHN'S SEMINARY CIO

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### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

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The Trustees of St John's Seminary CIO present their annual report for the period ended 31 December 2022 together with the financial statements for that period. The financial statements comply with Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice (SORP2015).

#### STRUCTURE GOVERNANCE AND MANAGEMENT

St John's Seminary CIO was founded in June 2020 as a charitable incorporated organisation (CIO). It is registered in England and Wales (Charity no. 251342). It is governed by its Constitution dated on 8 June 2020.

##### Trustees

The members of the Trustee Board are Trustees under charity law.

The trustees who served since 1 August 2021 include:

Mgr Gerald Ewing (appointed 1 December 2022)  
Most Rev John Wilson  
Right Rev Richard Moth  
Right Rev Paul Hendricks  
Rev Canon Jonathan Martin

The trustees allocate responsibility for the day to day management of the organisation to the Rector.

##### Organisation

The Rector is appointed by the Trustees. Following the closure of the Seminary in July 2021, the delivery of the charitable objectives has been overseen by the Trustees.

With the closure of the Seminary in Womersley in July 2021 the way that the charity delivers its charitable objectives also will change from that of directly providing training and education of seminarians to the facilitation of such education and training.

##### Recruitment and Training of Trustees

The Archbishop of Southwark and the Bishop of Arundel & Brighton appoint at least two Trustees each, which usually includes themselves and one other senior member of each Diocese. Trustees are appointed who have experience of the governance and management of ecclesiastical charities. During 2022 the Rector was appointed as a Trustee.

##### Risk Management

The Trustees have assessed and reviewed the major risks to which the Trust is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

##### Public Benefit

The trustees confirm that they have had due regard to Charity Commission guidance on public benefit.

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## ST. JOHN'S SEMINARY CIO

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### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### OBJECTS AND ACTIVITIES

##### Charitable Objects

The governing document of St John's Seminary CIO (hereinafter described as "the Seminary"), a constitution dated 8 June 2020, states that its objects are more than one or all of the following objects as shall be directed from time to time by the members in their absolute discretion:

- (1) the provision of a Seminary for the education of seminarians being candidates for holy orders in the roman catholic church either gratuitously or otherwise;
- (2) the maintenance upkeep and equipping of any such Seminary including extensions and any rebuilding or re-equipping;
- (3) the education maintenance and support of seminarians being candidates for holy orders in the roman catholic church;
- (4) the ongoing formation and training of those in holy orders in the roman catholic church; and
- (5) such other lawful charitable purposes connected with the maintenance and propagation of the roman catholic religion as the members shall from time to time decide.

##### Objectives and achievements for the period

The main objectives for the Charity were to complete the sale of the Seminary property and to distribute the receipt in line with the charitable objectives. The property was sold for £8,500,000 on 22 December 2022 and the funds were dispersed as follows; £5,340,000 to Southwark Diocese and £2,670,000 to Arundel & Brighton Diocese, with the remaining balance being held for the operation of the CIO.

#### FINANCIAL REVIEW

The accounting period end was changed from July to December, a move from a 12 month to a 17 month accounting period to more closely align with the normal Diocesan year end and make the preparation of future accounts easier with one consistent year end.

Necessary approvals for this change were obtained from the Charities' Commission.

The 17 month accounting period was an extremely busy one from a financial reporting perspective.

The major items were:

Sale of Seminary buildings and realisation of the gain on sale.

Recognition of the Cluniac investments, previously thought to be under the control of the Diocese.

Taking into the accounts separately 2 plots of land, South Field, Wonersh and land at Mark Cross and having these revalued given their recognition as investment property. These were previously included within fixed assets on a historical basis at cost.

The distribution of the sale proceeds to the Dioceses in the form of donations when received into the bank.

The identification, cataloguing and valuation of the Stonyhurst Treasures to the value of £545,825 which are included in the accounts at £nil cost and described in the notes to the accounts which obviates the need to audit and revalue them on an annual basis.

There were a number of prior year adjustments (see note 18 for further detail).

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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There were a number of prior year adjustments (see note 18 for further detail).

The accounts for the period in question show a deficit of £8,967,631 (2021: surplus of £10,411,359). The major contributory here was the distribution by way of donations of £8,010,000 to the Dioceses following the sale of the Seminary property.

Allied to that were the following:

Premises expenses of £1,037,908 mainly related to closure costs including the dismantling of the Chapel.

Legacy income, film income and rents contributed £222,674 of the total income of £307,968. Student income, a feature of previous years was down considerably with the closure of teaching activities.

**The process for setting remuneration of key management personnel**

All staff pay is set against the "Living Wage" and reviewed annually to ensure it remains appropriate.

**Investment policy**

The Trustees agreed to liquidate their investments as part of the closure of the Seminary, and to review the remaining land holdings in 2023.

**Reserves Policy**

Total reserves at the period end were £1,443,728 (2021: £10,411,359) of which £486,593 are considered free reserves (2021: £1,458,153).

The Trustees consider the charity to hold sufficient free reserves at the balance sheet date to meet the future needs of the Seminary.

Given the change in activity of the charity following the sale of the property in Womersley, the trustees are undergoing a review of the reserves policy to ensure it is appropriate based on the strategic plans of the charity and the call for support. This review is underway and a new reserves policy will be agreed by the trustees for the 2022 financial statements.

**Fundraising**

The charity manages its own fundraising activities and does not employ the services of professional fundraisers. We do not engage in cold-calling, door to door or street fundraising. The charity is therefore not registered with the Fundraising Regulator. No complaints about fundraising activities have been received during the period. The charity has policies in place to protect vulnerable donors.

**PLANS FOR THE FUTURE**

The Trustees intend to review their property holdings and retain their Property Advisors. It is also intended to transfer the administration of the Charity to Arundel & Brighton Diocese upon the departure of the final member of the Seminary Admin staff. The Trustees will also consider the ongoing relevance of the objects of the Charity.

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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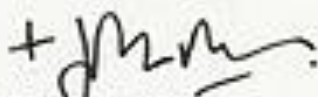
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

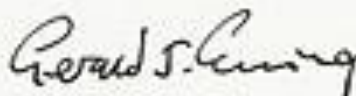
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by:



Most Rev John Wilson  
Trustee



Rev Mgr Gerald Ewing  
Rector

Dated: 7/6/23

# ST JOHN'S SEMINARY CIO

## Report of the Independent Examiner

I report to the trustees on my examination of the accounts of the above charity for the period ended 31 December 2022.

### Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

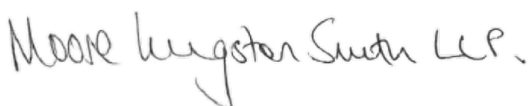
### Independent Examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act;  
or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jonathan Aikens FCA, DChA  
Independent Examiner  
For and on behalf of Moore Kingston Smith LLP

Date: 9 June 2023

# ST JOHN'S SEMINARY CIO

## Statement of Financial Activities for the period ended 31 December 2022

		Unrestricted Funds	Restricted Funds	Total 17 months ended 31 Dec 2022	Total 7 months ended 31 July 2021 (as restated)
		£	£	£	£
<b>Income from:</b>	<b>Note</b>				
Donations and legacies	2	125,380	-	125,380	29,592
Charitable activities	3	13,140	-	13,140	283,187
Investments	4	54,200	-	54,200	16,384
Other trading	5	97,294	-	97,294	31,637
Other income	6	17,684	-	17,684	10,819,772
<b>Total</b>		<u>307,698</u>	<u>-</u>	<u>307,698</u>	<u>11,180,572</u>
<b>Expenditure on:</b>					
Charitable activities:	7				
Teaching		65,987	9,508	75,495	192,917
Residential		113,681	-	113,681	257,821
Premises		1,036,438	1,500	1,037,938	196,244
Donations paid		8,010,000	-	8,010,000	168,919
<b>Total</b>		<u>9,226,106</u>	<u>11,008</u>	<u>9,237,114</u>	<u>815,901</u>
Gain/(losses) on investments		(38,215)	-	(38,215)	46,688
<b>Net income/(expenditure) and net movement in funds</b>		<u>(8,956,623)</u>	<u>(11,008)</u>	<u>(8,967,631)</u>	<u>10,411,359</u>
Total funds brought forward	15	10,400,351	11,008	10,411,359	-
<b>Total funds carried forward</b>	<b>15</b>	<u>1,443,728</u>	<u>-</u>	<u>1,443,728</u>	<u>10,411,359</u>

# ST JOHN'S SEMINARY CIO

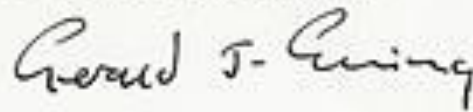
## Balance Sheet as at 31 December 2022

	Note	As at 31 Dec 2022 £	As at 31 Dec 2022 £	As at 31 July 2021 £	As at 31 July 2021 (as restated) £
<b>Fixed Assets</b>					
Tangible assets	10		-		8,457,023
Investments	11		<u>950,925</u>		<u>1,388,188</u>
			950,925		9,845,211
<b>Current Assets</b>					
Debtors	13	17,492		280,581	
Cash at bank and in hand		<u>697,074</u>		<u>392,195</u>	
		714,566		672,776	
<b>Creditors: Amounts Falling due within one year</b>	14	<u>(221,763)</u>		<u>(108,628)</u>	
<b>Net Current Assets</b>			<u>492,803</u>		566,148
<b>Net Assets</b>			<u>1,443,728</u>		<u>10,411,359</u>
<b>Funds</b>					
Restricted Funds	15		-		11,008
Unrestricted Funds:	15		1,443,728		10,400,351
			<u>1,443,728</u>		<u>10,411,359</u>

The notes on the following pages form part of these accounts.

The financial statements were approved by the trustees and signed on their behalf by:

  
Most Rev John Wilson

  
Rev Mgr Gerald Ewing

Dated: 7/6/23

# ST JOHN'S SEMINARY CIO

## Notes to the Financial Statements for the period ended 31 December 2022

### 1 Accounting Policies

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2020) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

St. John's Seminary CIO constitutes a public benefit entity as defined by FRS 102.

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 pound.

#### **Going concern**

The trustees consider there to be no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the Charity remains a going concern for at least one year after the approval of these

#### **Income**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income is recognised on a receivable basis.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

# ST JOHN'S SEMINARY CIO

## Notes to the Financial Statements for the period ended 31 December 2022

### 1 Accounting Policies (continued)

#### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

#### Tangible fixed assets and depreciation

Fixtures & Fittings are stated at cost less depreciation. 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:

Furniture and Equipment	5 years
Motor vehicles	3 to 4 years
Tractor	10 years
Office equipment - general	3 years
Organ	20 years

Investment property and land and buildings are held at fair value.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

#### Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

# ST JOHN'S SEMINARY CIO

## Notes to the Financial Statements for the period ended 31 December 2022

### 1 Accounting Policies (continued)

#### Heritage assets

Heritage assets are held at the lower of cost (or valuation at the time the asset is donated) and net reliable value.

#### Financial instruments

Debtors and creditors receivable or payable within one year of the reporting date are carried at initially at their transaction price and subsequently at settlement value. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments valued at the amount prepaid after taking accounts of any trade discounts due.

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Fund accounting

Unrestricted funds are general funds that are available for the use at the trustees' discretion in furtherance of the objectives of the charity.

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 accounts.

Investment income, gains and losses are allocated to the appropriate fund.

# ST JOHN'S SEMINARY CIO

## Notes to the Financial Statements for the period ended 31 December 2022

### 1 Accounting Policies (continued)

#### **Critical Accounting Judgements and Estimates**

In application of the Charity's accounting policies, the board is 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions which are believed to have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the current or prior period other than building/land valuations which are based on professional assessments.

#### **Employee benefits**

The costs of short term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefit.

#### **Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

## ST JOHN'S SEMINARY CIO

### Notes to the Financial Statements for the period ended 31 December 2022

#### 2 Income from donations and legacies

	Unrestricted £	Restricted £	17 months ended 31 Dec 2022 £	7 months ended 31 July 2021 £	
Donations	360	-	360	13,262	
Legacies	125,020	-	125,020	-	
Furlough grants	-	-	-	16,330	
	125,380	-	125,380	29,592	CHECK

In 2021 £225 of donation and legacy income was restricted and £29,367 was unrestricted.

#### 3 Income from charitable activities

	Unrestricted £	Restricted £	17 months ended 31 Dec 2022 £	7 months ended 31 July 2021 £	
Theological Education	13,140	-	13,140	283,187	
	13,140	-	13,140	283,187	CHECK

All 2021 income from charitable activities was unrestricted.

#### 4 Income from investments

	Unrestricted £	Restricted £	17 months ended 31 Dec 2022 £	7 months ended 31 July 2021 (as restated) £	
Investment income	54,200	-	54,200	16,384	
	54,200	-	54,200	16,384	CHECK

In 2021 £4,228 of investment income was restricted and £10,416 was unrestricted.

#### 5 Income from other trading

	Unrestricted £	Restricted £	17 months ended 31 Dec 2022 £	7 months ended 31 July 2021 (as restated) £	
Rents and visitor income	21,220	-	21,220	31,637	
Filming	76,074	-	76,074	-	
	97,294	-	97,294	31,637	

All 2021 other trading income was unrestricted.

## ST JOHN'S SEMINARY CIO

### Notes to the Financial Statements for the period ended 31 December 2022

#### 6 Other income

	Unrestricted £	Restricted £	17 months ended 31 Dec 2022 £	7 months ended 31 July 2021 (as restated) £
Transfer from predecessor entity	-	-	-	10,819,772
Profit on disposal of fixed assets	17,684	-	17,684	-
	<u>17,684</u>	<u>-</u>	<u>17,684</u>	<u>10,819,772</u>

In 2021 £324,013 of the income relating to the transfer from the predecessor entity was restricted and £10,495,759 was unrestricted.

St John's Seminary Charitable Incorporated Organisation (CIO) was established by a constitution dated 8 June 2020. On 18 December 2020, the assets and liabilities of St. John's Seminary (charity number 251342), the predecessor charity, were transferred into the CIO. The total net assets transferred totalled £10,819,772.

#### 7 Analysis of expenditure by expenditure type

	Staff costs £	Depreciation £	Other costs £	17 months ended 31 Dec 2022 £	7 months ended 31 July 2021 £
Teaching	32,503	-	42,992	75,495	192,917
Residential	44,828	-	68,853	113,681	257,821
Premises	211,559	54,036	772,343	1,037,938	196,244
Donations to Diocese	-	-	8,010,000	8,010,000	168,919
Total	<u>288,890</u>	<u>54,036</u>	<u>8,894,188</u>	<u>9,237,114</u>	<u>815,901</u> CHECK

#### 8 Support costs

	Teaching £	Residential £	Premises £	17 months ended 31 Dec 2022 £	7 months ended 31 July 2021 £
Office	-	-	20,220	20,220	11,517
Chapel	-	-	4,683	4,683	3,321
Professional fees and charges	-	-	511,828	511,828	128,295
Other closure costs	-	-	82,572	82,572	7,246
Staff costs	-	-	221,663	221,663	80,657
	<u>-</u>	<u>-</u>	<u>840,966</u>	<u>840,966</u>	<u>231,036</u>

Governance costs, included within support costs includes payments to the independent examiner of £6,780 in respect of examination fees (2021 - £nil) and payments to the previous auditors of £495 (2021: £12,500) in respect of 2021 audit fees.

## ST JOHN'S SEMINARY CIO

### Notes to the Financial Statements for the period ended 31 December 2022

#### 9 Staff costs and trustee remuneration

##### Number of employees

The average monthly number of employees during the year was:

	2022	2021
Professors full time	1	5
Tutors Part time	-	1
Administration	5	4
Other - catering, domestic, grounds etc	3	5
	9	15

	17 months ended 31 Dec 2022 £	7 months ended 31 July 2021 £
<b>Staff costs</b>		
Gross wages and salaries	240,998	231,000
Social security costs	14,961	3,840
Pension costs	3,983	14,184
Redundancy costs	28,948	52,633
	288,890	301,657

No employee received remuneration amounting to more than £60,000 in either period.

None of the trustees received any remuneration or reimbursement of expenses during the period.

Key management comprise the Rector, Director of Pastoral Formation, Director of Studies, Director of Liturgical Formation, Director of Spirituality, Premises Manager and Admin & Finance Officer. Total remuneration and benefits for the above in the 17 month period to 31 December 2022 was £339,409 (7 months to 31 July 2021: key management comprised the Rector, Director of Human Formation, Director of Pastoral Formation, Director of Studies, Director of Liturgical Formation, Director of Spirituality, Premises Manager and Admin & Finance Officer. Their total remuneration and benefits for the period was £45,509).

#### 10 Tangible Fixed Assets

	Freehold property £	Fixtures & fittings £	Total (as restated) £
<b>Cost</b>			
At 1 August 2021	8,376,512	102,761	8,479,273
Disposals	(8,376,512)	(102,761)	(8,479,273)
As at 31 December 2022	-	-	-
<b>Depreciation</b>			
At 1 August 2021	-	22,250	22,250
Charge for year	-	54,036	54,036
Eliminated on disposal	-	(76,286)	(76,286)
As at 31 December 2022	-	-	-
<b>Net Book Value</b>			
As at 31 December 2022	-	-	-
As at 31 July 2021	8,376,512	80,511	8,457,023

On 23 December 2022 the charity sold the seminary building and surrounding land for £8,376,512.

## ST JOHN'S SEMINARY CIO

### Notes to the Financial Statements for the period ended 31 December 2022

#### 11 Fixed asset investments

	Investment property £	Listed securities £	As at 31 Dec 2022 £	As at 31 July 2021 (as restated) £
At 1 August 2021	485,175	903,013	1,388,188	-
Transferred at 17 December 2020	-	-	-	1,512,041
Disposals	-	(399,048)	(399,048)	(170,541)
Gains/(losses)	-	(38,215)	(38,215)	46,688
At 31 December 2022	485,175	465,750	950,925	1,388,188

#### 12 Heritage assets

The Seminary since its inception over a hundred years ago has been the recipient of many gifts/donations generally of an ecclesiastical nature from benefactors. These have been kept mainly on site in the Seminary premises. Following the sale of the premises it was decided to professionally catalogue and value these items. Once this was completed a record was also kept as to the location of the 'treasures' as they were moved to other premises.

These 'treasures' have never been listed as assets on the Seminary's accounts (effectively being held at £nil cost), but have always and continue to be owned by the charity. The value of the items in question at the year end 31 December 2022 was £545,825 by the Curator of Stonyhurst College Museum on 10 August 2022. The value of these items is not considered to have materially changed between the valuation date and 31 December 2022.

	As at 31 Dec 2022 £	As at 31 July 2021 £
13 Debtors		
Trade Debtors	17,492	1,693
Other debtors	-	4,626
Prepayments and accrued income	-	274,262
	17,492	280,581

CHECK

	As at 31 Dec 2022 £	As at 31 July 2021 £
14 Creditors: amounts falling due within one year		
Trade creditors	113,920	55,495
Other creditors	-	4,875
Accruals	107,843	46,258
	221,763	106,628

CHECK

## ST JOHN'S SEMINARY CIO

### Notes to the Financial Statements for the period ended 31 December 2022

#### 15 Statement of funds Period to 31 December 2022

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried forward £
<b>Unrestricted funds</b>					
General funds	10,400,351	307,698	(9,226,106)	(38,215)	1,443,728
<b>Restricted funds</b>					
Walter Quinlan Fund	9,508	-	(9,508)	-	-
Chapel Challenge	1,500	-	(1,500)	-	-
Other restricted funds	-	-	-	-	-
Total restricted	<u>11,008</u>	<u>-</u>	<u>(11,008)</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>10,411,359</u></u>	<u><u>307,698</u></u>	<u><u>(9,237,114)</u></u>	<u><u>(38,215)</u></u>	<u><u>1,443,728</u></u>

Walter Quinlan Fund represents the residual balance for funds from the Walter Quinlan Trust to be used for the support of personal needs of seminarians. This fund was paid to the Dioceses of Southwark and Arundel & Brighton during the year.

Chapel Challenge income is specifically for the redecoration and refurbishment of the main Seminary Chapel. Transfers represent donations that the donors have confirmed can be used for general purposes.

#### 16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
<b>As at 31 December 2022</b>			
Tangible fixed assets	-	-	-
Fixed asset investments	950,925	-	950,925
Current Assets	714,566	-	714,566
Current Liabilities	(221,763)	-	(221,763)
<b>Total Funds</b>	<u><u>1,443,728</u></u>	<u><u>-</u></u>	<u><u>1,443,728</u></u> CHECK TC
	Unrestricted funds £	Restricted funds £	Total £
<b>As at 31 July 2021</b>			
Tangible fixed assets	8,457,023	-	8,457,023
Fixed asset investments	1,388,188	-	1,388,188
Current Assets	661,768	11,008	672,776
Current Liabilities	(106,628)	-	(106,628)
<b>Total Funds</b>	<u><u>10,400,351</u></u>	<u><u>11,008</u></u>	<u><u>10,411,359</u></u> CHECK TC

## ST JOHN'S SEMINARY CIO

### Notes to the Financial Statements for the period ended 31 December 2022

#### 17 Related Party Transactions

The balance of funds from the Walter Quinlan Trust (which was to be used for the support of personal needs of seminarians) was paid to the Dioceses of Southwark and Arundel & Brighton during the 2021 period and totalled £168,920. A further amount of £8,010,000 was paid to the Dioceses of Southwark and Arundel & Brighton in December 2022 following the sale of the seminary building and surrounding land. Some trustees are also trustees of the Dioceses. There were no other related party transactions during the 2021 and 2022 accounting period.

#### 18 Prior year adjustment

##### *Reconciliation of Statement of Financial Activites*

	Period ended 31 July 2021		
	As previously stated £	Effect of prior year adjustment £	As restated £
<b>Income from:</b>			
Donations and legacies	29,592	-	29,592
Charitable activities	283,187	-	283,187
Investments	14,704	1,680	16,384
Other trading	33,317	(1,680)	31,637
Other income	3,123,106	7,696,666	10,819,772
<b>Total</b>	<u>3,483,906</u>	<u>7,696,666</u>	<u>11,180,572</u>
<b>Expenditure on:</b>			
Charitable activities	815,901	-	815,901
<b>Total</b>	<u>815,901</u>	<u>-</u>	<u>815,901</u>
Net gains/(losses) on investments	46,688	-	46,688
<b>Net income/net movement in funds</b>	<u>2,714,693</u>	<u>7,696,666</u>	<u>10,411,359</u>

##### *Reconciliation of Balance sheet*

	As at 31 July 2021		
	As previously stated £	Effect of prior year adjustment £	As restated £
<b>Fixed assets</b>			
Tangible assets	1,731,917	6,725,106	8,457,023
Investments	416,628	971,560	1,388,188
<b>Total</b>	<u>2,148,545</u>	<u>7,696,666</u>	<u>9,845,211</u>
<b>Current assets</b>			
Debtors	280,581	-	280,581
Cash at bank	392,195	-	392,195
<b>Total</b>	<u>672,776</u>	<u>-</u>	<u>672,776</u>
<b>Creditors due within 1 year</b>	(106,628)	-	(106,628)
<b>Net assets</b>	<u>2,714,693</u>	<u>7,696,666</u>	<u>10,411,359</u>
<b>Funds</b>			
Unrestricted funds	2,703,685	7,696,666	10,400,351
Restricted funds	11,008	-	11,008
<b>Total</b>	<u>2,714,693</u>	<u>7,696,666</u>	<u>10,411,359</u>

## ST JOHN'S SEMINARY CIO

### Notes to the Financial Statements for the period ended 31 December 2022

#### 18 Prior year adjustment (continued)

Prior year adjustments relate to the following:

##### ***Changes in accounting policy***

Rented property was previously included within tangible fixed assets (at a nominal value) on the basis that it was an integral part of the Seminary property. This has been transferred to investment property during the year now that the seminary building has been sold as it is considered a more accurate reflection of the lands current use.

This change in policy has led to an increase in fixed asset investments (ie investment property) of £448,000 in the balance sheet as at 31 July 2021, and an equal increase in other income on the Statement of Financial Activity to reflect the fact that the value of net assets transferred by the predecessor entity was higher than previously stated. There was no movement in the value of this land between 31 July 2021 and 31 December 2022. £1,680 rental income received during the period to 31 July 2021 has been reclassified as investment income (previously classed as other trading income).

The charity have adopted the revaluation method of accounting for land and buildings which is considered to provide more relevant and reliable information given the sale during the period and the gain is considered to have arisen prior to the start of the accounting period. This adjustment increased fixed assets at 31 July 2021 by £6,725,106, with an equal increase shown in other income on the Statement of Financial Activity reflecting the adjustment to the value of the transfer from the predecessor entity.

##### ***Investment held by the Roman Catholic Archdiocese of Southwark on behalf of St John's Seminary***

Investments held by the Diocese on behalf of St John's Seminary with a value of £486,385 were previously erroneously omitted from the 31 July 2021 balance sheet. The inclusion of these investments has increased fixed asset investments by £486,385 and also increased the other income on the Statement of Financial Activity by the same amount to reflect the fact that the value of net assets transferred by the predecessor entity was higher than previously stated.

These investments increased in value by £69,757 in the period ended 31 December 2022 and a gain on investments of that amount has been recognised on the 2022 Statement of Financial Activities accordingly.

**ST JOHN'S SEMINARY CIO**

England & Wales - Charity number 1189834

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# Accounts

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Charity number: 1189834

**ST. JOHN'S SEMINARY CIO**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JULY 2021**

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**ST. JOHN'S SEMINARY CIO**

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**ST. JOHN'S SEMINARY CIO**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31 JULY 2021**

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**Trustees (all from 8 June 2020)**

Most Rev John Wilson  
Right Rev Richard Moth  
Rev Canon Jonathan Martin  
Right Rev Paul Hendricks  
Mr Jonathan Walsh

**Charity registered number**

1189834

**Principal office**

St. John's Seminary, Wonersh, Guildford, Surrey, GU5 0QX

**Rector**

Monsignor Gerald Ewing

**Independent auditors**

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

**Bankers**

HSBC, 69 Pall Mall, London, SW1Y 5EY

**Solicitors**

DMH Stallard, 100 Queen's Road, Brighton, East Sussex, BN1 3YB

**Investment Managers**

Barclays Wealth, 1 Churchill Place, London, E14 5HP

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## ST. JOHN'S SEMINARY CIO

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### TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 JULY 2021

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing document of St John's Seminary CIO (hereinafter described as "the Seminary"), a constitution dated 8 June 2020, states that its objects are more than one or all of the following objects as shall be directed from time to time by the members in their absolute discretion:

- (1) the provision of a seminary for the education of seminarians being candidates for holy orders in the roman catholic church either gratuitously or otherwise;
- (2) the maintenance upkeep and equipping of any such seminary including extensions and any rebuilding or re-equipping;
- (3) the education maintenance and support of seminarians being candidates for holy orders in the roman catholic church;
- (4) the ongoing formation and training of those in holy orders in the roman catholic church; and
- (5) such other lawful charitable purposes connected with the maintenance and propagation of the roman catholic religion as the members shall from time to time decide.

#### Organisation

The Rector is appointed by the Trustees, and is responsible for the administration and running of the Seminary. He appoints a Premises Manager and a Finance & Admin Officer, who are responsible for the day-to-day management of the Seminary and its finances respectively. The Rector reports twice a year to the Seminary Finance Committee, which makes decisions concerning major financial matters in consultation with the Trustees. The Finance Committee consists of the Rector, who is Chairman, the Chief Operating Officers of the Archdiocese of Southwark and the Diocese of Arundel & Brighton, the Finance & Admin Officer, and the Seminary accountant. Its meetings may also be attended by co-opted members of staff and representatives of the Seminary Auditors, Surveyors and Investment Managers.

The normal running costs of the Seminary are funded principally through fees charged per student, which are paid by the Bishop or Religious Superior who is sponsoring the particular student. Students are not personally liable for the costs of their formation. The level of fees for a given year is set by the Finance Committee in the meeting which takes place in the March of the previous academic year. In order to coincide with the academic year, the Seminary's financial year begins on 1 August and ends on 31 July. The income from fees is supplemented by income from investments, rents from properties, bursaries and donations.

With the closure of the seminary in Womersley in July 2021 the way that the charity delivers its charitable objectives also will change from that of directly providing training and education of seminarians to the facilitation of such education and training.

#### Recruitment and Training of Trustees

The Archbishop of Southwark and the Bishop of Arundel & Brighton appoint at least two Trustees each, which usually includes themselves and one other senior member of each Diocese. Trustees are appointed who have experience of the governance and management of ecclesiastical charities. Trustees receive a briefing on the operation of the Seminary and copies of key documents, including recent Annual reports. The induction programme for new Trustees includes the outlining of the responsibilities of Trustees, an overview of the operation of the Seminary, key personnel, the major risks to which the Trust is exposed and its financial position.

#### Risk Management and Public Benefit

The Trustees have assessed and reviewed the major risks to which the Trust is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

Risk 1. Loss of income due to low student numbers. To counter this risk, reserves fund used for 6 to 12 Months.

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## ST. JOHN'S SEMINARY CIO

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### TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 JULY 2021

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Risk 2. loss of income due to stock market falls. To counter this risk, reserves fund used for 6 to 12 Months

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

Health and Safety specialists were employed to produce a Risk Assessment in order to ensure the safe return of students and staff after the Covid-19 lockdown in the spring of 2020, which led to the closure of the Seminary for some 6 months. The Seminary re-opened in September, and has stayed open since, and is fully compliant with the requirements and recommendations of the Covid-19 Risk Assessment and Government regulations.

With the changes mentioned above, the risks to which the charity are exposed are undoubtedly changing, and as such the risk register is being updated and the new identified risks and mitigating strategies will be reported in the 2022 financial statements.

### OBJECT, AIMS, OBJECTIVES AND ACTIVITIES

#### Charitable Objects

The Seminary is a college training students in preparation for ordination as Catholic priests. It was originally a Diocesan Seminary, owned and administered by the Archdiocese of Southwark. When the Archdiocese of Southwark was divided, and the new Diocese of Arundel & Brighton created from its territory, the Seminary was established as a separate Charity in 1966. Although not canonically erected as a regional Seminary, it effectively functions as such, taking students from other Dioceses - including Clifton and Portsmouth, as well as from Southwark and Arundel & Brighton. Students from Religious Orders or Congregations may also be prepared at the Seminary for ordination as Catholic priests.

#### Aims

It is the policy of the Seminary to provide the conditions necessary to prepare students for ordination as Roman Catholic priests. This includes providing for the "human, spiritual, intellectual and pastoral areas of formation", as described in the Apostolic Exhortation of Pope St John Paul II, *Pastores Dabo Vobis* (1992), and the *Ratio Fundamentalibus Institutionis Sacerdotalis* (2016) of the Congregation for the Clergy in Rome, commonly referred to as *The Gift of Priestly Vocation*, and even more commonly referred to as *The Ratio*. The Seminary also has the responsibility of making recommendations to the Bishops, Religious Orders or Congregations, who sponsor each student, concerning his suitability for ordination. There have been no material changes in policy during the past year.

#### Objectives and achievements for the period

The main objectives for the Charity were to facilitate the incorporation of the seminary and complete the transfer of the activities and assets to this CIO and then to effect the sale of the seminary property. The transfer was effected in December 2020 and the orderly closure of the seminary was completed in July 2021. Since the year end the Trustees have been working on the disposal of the property in Womersley and development of its strategy for 2022 onwards.

#### Investment policy

The Trustees have set an investment policy for a balanced return of capital growth and income subject to a medium level of risk. The Trustees require the portfolio to be managed so that they become shareholders only of companies which uphold standards consistent with this Trust. Its investment managers are specifically instructed not to invest in companies which are predominantly involved in production of armaments, tobacco or abortion products. The individual holdings are reviewed against these criteria and in the light of the Church's moral teaching, and the Trustees are satisfied that their managers comply with this policy.

In accordance with their duties under the Trustee Act 2000, in respect of a discretionary investment management agreement, the Trustees undertake an annual review of the performance of the Fund's managers.

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## ST. JOHN'S SEMINARY CIO

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### TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 JULY 2021

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#### Investment performance

There was a gain on the Seminary's investments of £46,688 during the period per note 8 to the accounts. The majority of the Walter Quinlan Fund has been transferred to the Dioceses of Southwark and Arundel & Brighton. The total fund now stands at £9,508.

The Trustees are satisfied that the returns on investments for the period are reasonable using the standard benchmark set by Barclays Wealth.

#### FINANCIAL REVIEW

The accounts for the period to 31 July 2021 show a net decrease in unrestricted funds, before the transfer from the predecessor entity and investment movements of £121,451.

Total income before the transfer from the predecessor entity in 2021 was £356,287. Total unrestricted expenditure was £606,424.

#### The process for setting remuneration of key management personnel

All staff pay is set against the "Living Wage". Should the "Living Wage" be increased by 2%, then key management would receive a 2% salary increase in April of the next year.

The Trustees are continuing to investigate ways of improving the ability of the Trust to meet its objectives, principally through the work of priestly formation.

#### Reserves Policy

Total reserves at the period end were £2,714,693. Free reserves were £971,768. The Trustees have reviewed the future needs of the Seminary and the reserves requirements.

Since the sale of the property in Womersley is anticipated to generate reserves, considerably in excess of the book value of the property, the Trustees will be looking to review and revise its reserves policy based on the strategic plans of the charity and the call for support. A new reserves policy will therefore be agreed by the Trustees for the 2022 financial statements.

#### Fundraising

The charity manages its own fundraising activities and does not employ the services of professional fundraisers. We do not engage in cold-calling, door to door or street fundraising. The charity is therefore not registered with the Fundraising Regulator.

No complaints about fundraising activities have been received during the period. The charity has policies in place to protect vulnerable donors.

The Trustees are of the opinion that the charity's overall fundraising performance was good and was conducted in full accordance with the above principles.

#### PLANS FOR THE FUTURE

As mentioned above the Trustees regretfully came to the decision that the Seminary could not continue in its present form and the 11 students who were still in priestly formation at the date of closure were registered at Allen Hall Seminary in Chelsea. While it was proposed to consider all options for the future use of the St John's Seminary buildings, the Trustees have decided to market the property and will hope to complete a sale in 2022.

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**ST. JOHN'S SEMINARY CIO**

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**TRUSTEES' REPORT (continued)  
FOR THE PERIOD ENDED 31 JULY 2021**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

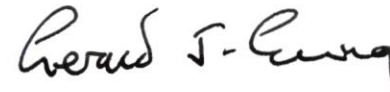
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

A resolution to re-appoint Haysmacintyre LLP is proposed annually at a meeting of the Trustees.

Approved on ..... *1st July* ..... 2022 by:

  
Most Rev John Wilson  
Trustee

  
Rev Mgr Gerald Ewing  
Rector

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## ST. JOHN'S SEMINARY CIO

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ST. JOHN'S SEMINARY CIO

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#### Opinion

We have audited the financial statements of St. John's Seminary CIO (the 'Charity') for the period ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ST. JOHN'S SEMINARY CIO

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient and proper accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law and taxes and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing valuations of investments;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to estimating the economic useful life of tangible fixed assets.

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**ST. JOHN'S SEMINARY CIO**

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ST. JOHN'S SEMINARY CIO**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.



**Haysmacintyre LLP**

Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

..... 5 July ..... 2022

Haysmacintyre LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**ST. JOHN'S SEMINARY CIO**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 JULY 2021**

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		Unrestricted funds	Restricted funds	Total funds 7 Months 2021
	Note	2021 £	2021 £	2021 £
<b>INCOME FROM:</b>				
Donations and legacies	3	29,367	225	29,592
Charitable activities:				
Theological education		283,187	-	283,187
Investments	3	10,416	4,288	14,704
Rents and visitor income		33,317	-	33,317
Other Income – transfer from predecessor entity	18	<u>2,799,093</u>	<u>324,013</u>	<u>3,123,106</u>
<b>TOTAL INCOME</b>		<b>3,155,380</b>	<b>328,526</b>	<b>3,483,906</b>
<b>EXPENDITURE ON:</b>				
Charitable activities:				
Teaching		190,856	2,061	192,917
Residential		257,821	-	257,821
Premises		157,747	38,497	196,244
Donations paid		<u>-</u>	<u>168,919</u>	<u>168,919</u>
<b>TOTAL EXPENDITURE</b>	5	<u>606,424</u>	<u>209,477</u>	<u>815,901</u>
<b>NET INCOME BEFORE INVESTMENT GAINS</b>				
Net gains on investments	8	<u>2,548,956</u>	<u>119,049</u>	<u>2,668,005</u>
		<u>26,043</u>	<u>20,645</u>	<u>46,688</u>
<b>NET INCOME</b>		<b>2,574,999</b>	<b>139,694</b>	<b>2,714,693</b>
Transfers between Funds	11	<u>128,686</u>	<u>(128,686)</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		<b>2,703,685</b>	<b>11,008</b>	<b>2,714,693</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,703,685</u></u>	<u><u>11,008</u></u>	<u><u>2,714,693</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on the following pages form part of these financial statements.

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ST. JOHN'S SEMINARY CIO

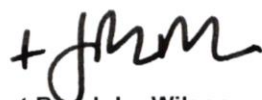
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**BALANCE SHEET  
AS AT 31 JULY 2021**

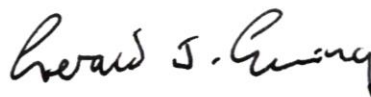
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	Note	2021 £	£
<b>FIXED ASSETS</b>			
Tangible assets	7		1,731,917
Investments	8		<u>416,628</u>
			2,148,545
<b>CURRENT ASSETS</b>			
Debtors	9	280,581	
Cash at bank and in hand		<u>392,195</u>	
		672,776	
<b>CREDITORS:</b> amounts falling due within one year	10	<u>(106,628)</u>	
<b>NET CURRENT ASSETS</b>			<u>566,148</u>
<b>NET ASSETS</b>			<u>2,714,693</u>
<b>CHARITY FUNDS</b>			
Restricted funds	11		11,008
Unrestricted funds	11		<u>2,703,685</u>
<b>TOTAL FUNDS</b>			<u>2,714,693</u>

The financial statements were approved and authorised for issue by the Trustees on 1st July 2022 and signed on their behalf, by:



Most Rev John Wilson



Rev Mgr Gerald Ewing

The notes on the following pages form part of these financial statements.

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ST. JOHN'S SEMINARY CIO

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STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 JULY 2021

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	Note	2021 7 Months £
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	13	<u>(414,038)</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments		<u>14,704</u>
<b>Net cash used in investing activities</b>		<u>14,704</u>
<b>Change in cash and cash equivalents in the year</b>		<u>(399,334)</u>
Cash and cash equivalents brought forward		<u>791,529</u>
<b>Cash and cash equivalents carried forward</b>	14	<u><u>392,195</u></u>

The notes on the following pages form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2021**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2020) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

St. John's Seminary CIO constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. See comments in the Plans for the Future section of the Trustees' Report regarding the relocation of the 11 students who will still be in priestly formation in September 2021 to Allen Hall Seminary in Chelsea. The review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for at least one year after these accounts are approved even after the impact of Covid 19 on the Charity is considered.

**1.3 Incoming resources**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service. Furloughing grants are recognised on a receivable basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2021**

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**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Depreciation**

All assets costing more than £3,000 are capitalised.

**Land and Buildings**

Depreciation is provided at the rate of 2% pa on buildings, to write off their cost, less anticipated residual values, over their estimated useful lives. The Trustees are of the opinion that the standard of maintenance of the buildings will ensure that the residual value will be no less than half of the cost shown on the balance sheet. Rented property is an integral part of the Seminary property and is not therefore shown as investment property. No depreciation is provided on assets in the course of construction.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2021**

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Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years
Furniture and Equipment	-	5 years
Motor vehicles	-	3 to 4 years
Tractor	-	10 years
Office equipment - general	-	3 years
Organ	-	20 years

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

**1.7 Funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.10 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2021**

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**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.13 Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are considered to be depreciation and estimation of legacy debtors.

**1.14 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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**ST. JOHN'S SEMINARY CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2021**

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**2. STAFF COSTS**

Staff costs were as follows:

	2021 7 Months £
Gross wages and salaries	231,000
Social security costs	3,840
Other pension costs	14,184
Redundancy costs	52,633
	<hr/>
	<u>301,657</u>

The average number of persons employed by the Charity during the period was as follows:

	2021 No.
Professors full time	5
Tutors Part time	1
Administration	4
Other - catering, domestic, grounds etc	<hr/> 5
	<hr/> <u>15</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management comprise the Rector, Director of Human Formation, Director of Pastoral Formation, Director of Studies, Director of Liturgical Formation, Director of Spirituality, Premises Manager and Admin & Finance Officer. Total remuneration and benefits for the above in the period was £45,509.

**3. DONATIONS AND LEGACIES**

	2021 7 Months £
Donations	13,262
Furlough grants	16,330
	<hr/>
	<u>29,592</u>

**INVESTMENT INCOME**

	Unrestricted funds 2021 7 Months £	Restricted funds 2021 7 Months £	Total funds 2021 7 Months £
Investment income	<hr/> <u>10,416</u>	<hr/> <u>4,288</u>	<hr/> <u>14,704</u>

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**ST. JOHN'S SEMINARY CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2021**

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**4. SUPPORT COSTS**

	Teaching £	Residential £	Premises £	Total 7 Months 2021 £
Office	13,134	-	5,629	18,763
Chapel	1,107	1,107	1,107	3,321
Professional fees and charges	42,765	42,765	42,765	128,295
Wages and salaries	51,792	-	22,197	73,989
National insurance	3,553	-	1,522	5,075
Pension cost	1,115	-	478	1,593
	<u>113,466</u>	<u>43,872</u>	<u>73,698</u>	<u>231,036</u>

**5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 7 Months 2021 £
Teaching	120,820	-	72,097	192,917
Residential	156,640	-	101,181	257,821
Premises	24,197	22,250	149,797	196,244
Donations to dioceses	-	-	168,919	168,919
	<u>301,657</u>	<u>22,250</u>	<u>491,994</u>	<u>815,901</u>

**6. AUDITORS' REMUNERATION**

The Auditor's remuneration amounts to an Audit fee of £12,500.

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**ST. JOHN'S SEMINARY CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2021**

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**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>				
Transfer from predecessor entity	1,651,406	-	102,761	1,754,167
Additions	-	-	-	-
At 31 July 2021	<u>1,651,406</u>	<u>-</u>	<u>102,761</u>	<u>1,754,167</u>
<b>Depreciation</b>				
Transfer from predecessor entity	-	-	-	-
Charge for the period	-	-	22,250	22,250
At 31 July 2021	<u>-</u>	<u>-</u>	<u>22,250</u>	<u>22,250</u>
<b>Net book value</b>				
At 31 July 2021	<u>1,651,406</u>	<u>-</u>	<u>80,511</u>	<u>1,731,917</u>
At 17 December 2020	<u>1,651,406</u>	<u>-</u>	<u>102,761</u>	<u>1,754,167</u>

The insurance value of the Seminary buildings, which were first brought into use in 1891, is approximately £15.7 million. All assets are used for the furtherance of the Charity's objects.

**8. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 17 December 2020	540,481
Disposals	(170,541)
Gains/(Losses)	<u>46,688</u>
At 31 July 2021	<u>416,628</u>

**Investments at market value comprise:**

	2021 £
Listed investments	<u>416,628</u>

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**ST. JOHN'S SEMINARY CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2021**

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**9. DEBTORS**

	2021 £
Trade debtors	1,693
Other debtors	4,626
Legacies accrued	255,000
Prepayments and accrued income	19,262
	<hr/>
	<u>280,581</u>

**10. CREDITORS: Amounts falling due within one year**

	2021 £
Trade creditors	55,495
Other creditors	4,875
Accruals and deferred income	46,258
	<hr/>
	<u>106,628</u>

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**ST. JOHN'S SEMINARY CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2021**

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**11. STATEMENT OF FUNDS****STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 17 Dec 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>						
General Funds	-	3,155,380	(606,424)	128,686	26,043	2,703,685
<b>Restricted funds</b>						
Knights of St Colombia Fund	-	2,061	(2,061)	-	-	-
Walter Quinlan Fund	-	157,783	(168,920)	-	20,645	9,508
Refurbishment Fund	-	87,417	(33,146)	(54,271)	-	-
Chapel Challenge	-	69,177	(5,350)	(62,327)	-	1,500
Other Funds	-	12,088	-	(12,088)	-	-
	-	<u>328,526</u>	<u>(209,477)</u>	<u>(128,686)</u>	<u>20,645</u>	<u>11,008</u>
Total of funds	-	<u>3,483,906</u>	<u>(815,901)</u>	-	<u>46,688</u>	<u>2,714,693</u>

The Knights of St Columba Fund is for meeting the needs of individual students.

Walter Quinlan Fund represents the residual balance for funds from the Walter Quinlan Trust to be used for the support of personal needs of seminarians. This fund was paid to the Dioceses of Southwark and Arundel & Brighton during the year.

Chapel Challenge income is specifically for the redecoration and refurbishment of the main Seminary Chapel. Transfers represent donations that the donors have confirmed can be used for general purposes.

The Refurbishment Fund is used for the refurbishment of the Seminary.

Following the announcement to close the Seminary last year, the Trustees went through the process of dealing with the restricted funds. This included writing to the original donors to give them the option to request that the donations be used for other purposes. A large proportion opted for the donations to be used for the general purposes of the charity and these were therefore transferred to General Funds.

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ST. JOHN'S SEMINARY CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2021

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12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,731,917	-	1,731,917
Fixed asset investments	416,628	-	416,628
Current assets	661,768	11,008	672,776
Creditors due within one year	(106,628)	-	(106,628)
	<u>2,703,685</u>	<u>11,008</u>	<u>2,714,693</u>

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING  
ACTIVITIES

	2021 £
Net income for the period (as per Statement of Financial Activities)	2,714,693
<b>Adjustment for:</b>	
Depreciation charges	22,250
Gains/Losses on investments	(46,688)
Dividends, interest and rents from investments	(14,704)
Transfer of Walter Quinlan Fund to Diocese of Southwark and A&B	170,541
Transfer from predecessor entity	(3,123,106)
(Increase)/decrease in debtors	(48,353)
Increase in creditors	<u>(88,671)</u>
<b>Net cash provided by operating activities</b>	<u><u>(414,038)</u></u>

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**ST. JOHN'S SEMINARY CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2021**

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**14. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £
Cash in hand	<u>392,195</u>
Total	<u><u>392,195</u></u>

**15. CAPITAL COMMITMENTS**

There are no capital commitments at the year end.

**16. TRUSTEES' REMUNERATION AND EXPENSES**

No Trustees received any remuneration or reimbursement of expenses during the period.

**17. RELATED PARTY TRANSACTIONS**

The Walter Quinlan Fund was transferred to the Diocese of Southwark and the Diocese of Arundell and Brighton. Some Trustees are also Trustees of the Dioceses.

There were no other related party transactions in the period.

**18. TRANSFER FROM PREDECESSOR ENTITY**

St John's Seminary Charitable Incorporated Organisation (CIO) was established by a constitution dated 8 June 2020. On 18 December 2020, the assets and liabilities of St. John's Seminary (charity number 251342), the predecessor charity, were transferred into the CIO. The analysis of net assets transferred was:

	£
Fixed assets	1,754,167
Investments	540,481
Net current assets	828,458
	<u>3,123,106</u>