

# **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

**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.

**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, Womersley 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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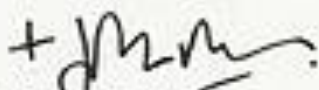
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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:

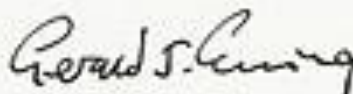
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

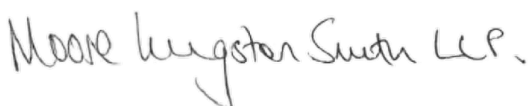
### Independent Examiner's statement

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><b>(8,956,623)</b></u>	<u><b>(11,008)</b></u>	<u><b>(8,967,631)</b></u>	<u><b>10,411,359</b></u>
Total funds brought forward	15	10,400,351	11,008	10,411,359	-
<b>Total funds carried forward</b>	<b>15</b>	<u><b>1,443,728</b></u>	<u><b>-</b></u>	<u><b>1,443,728</b></u>	<u><b>10,411,359</b></u>

## ST JOHN'S SEMINARY CIO

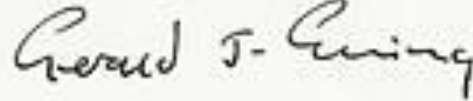
**Balance Sheet**  
as at 31 December 2022

	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	
	<u>125,380</u>	<u>-</u>	<u>125,380</u>	<u>29,592</u>	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	
	<u>13,140</u>	<u>-</u>	<u>13,140</u>	<u>283,187</u>	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	
	<u>54,200</u>	<u>-</u>	<u>54,200</u>	<u>16,384</u>	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	-	
	<u>97,294</u>	<u>-</u>	<u>97,294</u>	<u>31,637</u>	

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
	<u>9</u>	<u>15</u>

	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
	<u>288,890</u>	<u>301,657</u>

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	<u>-</u>	<u>-</u>	<u>-</u>
<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	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Book Value</b>			
As at 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 July 2021	<u>8,376,512</u>	<u>80,511</u>	<u>8,457,023</u>

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	<u>485,175</u>	<u>465,750</u>	<u>950,925</u>	<u>1,388,188</u>

### 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.

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

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

### 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>1,443,728</u>	<u>-</u>	<u>1,443,728</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>10,400,351</u>	<u>11,008</u>	<u>10,411,359</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 Activities

	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>	<b>3,483,906</b>	<b>7,696,666</b>	<b>11,180,572</b>
<b>Expenditure on:</b>			
Charitable activities	815,901	-	815,901
<b>Total</b>	<b>815,901</b>	<b>-</b>	<b>815,901</b>
Net gains/(losses) on investments	46,688	-	46,688
<b>Net income/net movement in funds</b>	<b>2,714,693</b>	<b>7,696,666</b>	<b>10,411,359</b>

#### 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>	<b>2,148,545</b>	<b>7,696,666</b>	<b>9,845,211</b>
<b>Current assets</b>			
Debtors	280,581	-	280,581
Cash at bank	392,195	-	392,195
<b>Total</b>	<b>672,776</b>	<b>-</b>	<b>672,776</b>
<b>Creditors due within 1 year</b>	<b>(106,628)</b>	<b>-</b>	<b>(106,628)</b>
<b>Net assets</b>	<b>2,714,693</b>	<b>7,696,666</b>	<b>10,411,359</b>
<b>Funds</b>			
Unrestricted funds	2,703,685	7,696,666	10,400,351
Restricted funds	11,008	-	11,008
<b>Total</b>	<b>2,714,693</b>	<b>7,696,666</b>	<b>10,411,359</b>

## 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.