

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**

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 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. 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**

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**

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**

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:

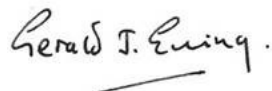
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed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

		Unrestricted funds £	Restricted funds £	Total Year ended 31 Dec 2023 £	Total 17 months ended 31 Dec 2022 £
	Note				
Income from:					
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
Total		<u>72,509</u>	<u>-</u>	<u>72,509</u>	<u>307,698</u>
Expenditure on:					
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
Total		<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)
Net income/(expenditure) and net movement in funds		<u>(471,810)</u>	<u>-</u>	<u>(471,810)</u>	<u>(8,967,631)</u>
Total funds brought forward	15	1,443,728		1,443,728	10,411,359
Total funds carried forward	15	<u>971,918</u>	<u>-</u>	<u>971,918</u>	<u>1,443,728</u>

ST JOHN'S SEMINARY CIO

Balance Sheet as at 31 December 2023

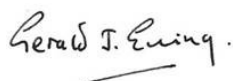
	Note	As at 31 Dec 2023 £	As at 31 Dec 2023 £	As at 31 Dec 2022 £	As at 31 Dec 2022 £
Fixed Assets					
Tangible assets	10		-		-
Investments	11		485,175		950,925
			<u>485,175</u>		<u>950,925</u>
Current Assets					
Debtors	13	-		17,492	
Cash at bank and in hand		490,943		697,074	
		<u>490,943</u>		<u>714,566</u>	
Creditors: Amounts Falling due within one year	14	<u>(4,200)</u>		<u>(221,763)</u>	
Net Current Assets			<u>486,743</u>		<u>492,803</u>
Net Assets			<u><u>971,918</u></u>		<u><u>1,443,728</u></u>
Funds					
Restricted Funds	15		-		-
Unrestricted Funds:	15		971,918		1,443,728
			<u><u>971,918</u></u>		<u><u>1,443,728</u></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	-	-	-	-
	<u>50,185</u>	<u>-</u>	<u>50,185</u>	<u>125,380</u>

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
	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,140</u>

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
	<u>22,324</u>	<u>-</u>	<u>22,324</u>	<u>54,200</u>

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
	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,294</u>

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
	<u>-</u>	<u>9</u>

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
	<u>255</u>	<u>288,890</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 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 £
Cost			
At 1 January 2023	-	-	-
Disposals	-	-	-
As at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 January 2023	-	-	-
Charge for year	-	-	-
Eliminated on disposal	-	-	-
As at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
As at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 1 January 2023	<u>-</u>	<u>-</u>	<u>-</u>

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	<u>485,175</u>	<u>-</u>	<u>485,175</u>	<u>950,925</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 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.

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

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

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 £
Unrestricted funds					
General funds	1,443,728	72,509	(537,784)	(6,535)	971,918
Restricted funds					
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 £
Unrestricted funds					
General funds	10,400,351	307,698	(9,226,106)	(38,215)	1,443,728
Restricted funds					
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>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 £
As at 31 December 2023			
Tangible fixed assets	-	-	-
Fixed asset investments	485,175	-	485,175
Current Assets	490,943	-	490,943
Current Liabilities	(4,200)	-	(4,200)
Total Funds	<u>971,918</u>	<u>-</u>	<u>971,918</u>
	Unrestricted funds £	Restricted funds £	Total £
As at 31 December 2022			
Tangible fixed assets	-	-	-
Fixed asset investments	950,925	-	950,925
Current Assets	714,566	-	714,566
Current Liabilities	(221,763)	-	(221,763)
Total Funds	<u>1,443,728</u>	<u>-</u>	<u>1,443,728</u>

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.