

COR LUMEN CHRISTI TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

COR LUMEN CHRISTI TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Stayne	(Appointed 6 June 2019)
	D Stayne	(Resigned 6 June 2019)
	G Evenhuis	
	A Fava	
	L Wallage	
Charity number	1049357	
Principal address	Highfield House St John's Way Chertsey Surrey KT16 8BZ	
Independent examiner	Jennifer McDairmant, FCA 26 High Street Annan Dumfries & Galloway DG12 6AJ	

COR LUMEN CHRISTI TRUST

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COR LUMEN CHRISTI TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their annual report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects as stated in the Declaration of Trust are as follows:

"The Trustees shall hold the trust fund and its income upon trust to apply them for the following objects which may be carried out anywhere in the world and which shall be undertaken primarily through the life and work of a residential community or residential communities established in the name of the Charity in accordance with the doctrines and practices of the Roman Catholic Church:

'The advancement of the Christian religion and education and the relief of suffering and poverty'."

Our Charism Statement is:

"To be the heart and light of Christ through Divine Communion."

This is expressed in our mission by:

- building praying communities around the Holy Eucharist which are a prophetic sign of the Kingdom of God;
- reaching out to others, especially Catholics, to empower, encourage and equip them to have an intimate Divine Communion with God and to realise their full baptismal inheritance through Life in the Spirit;
- identifying with, ministering to and sharing with the poor and needy.

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

COR LUMEN CHRISTI TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance

St Cuthbert's

In 2001 the Cor et Lumen Christi Community completed the purchase of the former Convent of Mercy in Wigton, Cumbria in order to establish a new community base in the North of England. The property had been empty for nearly ten years and was in need of major refurbishment and repair. Since then, the community has worked to establish the community and its mission in and from the North. St Cuthbert's currently has eight residential members, ten Companions of the Heart and nine members of the Mission Fellowship.

In the past year the ministries from St Cuthbert's have included a variety of retreats and conferences held online during COVID-19 restrictions. These events have been very popular, with many drawing several hundred participants from dozens of countries around the world, often providing simultaneous translation in up to six different languages. We continue to provide ongoing formation for youth through the ASCENT, a three year discipleship program for 15 - 18 year olds. The fruit of this process in the young people is very inspiring to observe.

Our regular evangelistic outreaches on the streets of Preston have not been resumed due to the pandemic, but the online prophetic ministry remains remarkably popular and successful.

After the successful roof replacement of last year, this year we finished the refurbishment of the community sitting room as well as a new flat for our fourth residential family that moved in during August. We are expecting a fifth family around December/January time, and have begun fundraising for a new residential flat for them. The building continues to near completion, although there is still a lot to do, especially on the second floor in the main building.

All building works are dependent on funds raised through donations and gifts. Income from the conferences and regular donations help to cover running expenses and maintenance.

Highfield House

The residential community took up residence at Highfield House on 23 September 1995 and completed the purchase of the property a year later on 23 September 1996. Apart from providing a home for the residential community, Highfield House is used for meetings with the wider non-residential community, for teaching courses and various activities in accordance with the objects of the Trust.

Highfield House, at the close of this financial period, had 16 residential members including (not counting children): 7 families; 1 priest; 1 single man. We successfully fundraised and created a new flat in place of the ladies dormitory. We continue to have a waiting list for people wishing to join the residential life.

The ministries of the community has changed significantly due to the COVID-19 pandemic. We are running online conferences from the house as well as in person and hybrid conferences from other hired venues. Outreaches in the UK include regular Fire and Light evenings of prayer and Adoration in Chertsey as well as involvement in charismatic services organised by other groups. We have prophecy/prayer appointments (which have proved very popular) and also continued with prayer street-ministry in local neighbourhoods. Conferences in Highfield House have included conferences like Deeper, Advance 1 and 2, Wroost (Growth) in Polish, Refresh, Space for Women.

All building works in Highfield House are dependent on funds raised through donations and gifts. . We continue to rely on income from the conferences and regular donations to help cover the running costs and maintenance of the building and residential community. In all of this we were supported by the very generous offerings of our benefactors.

COR LUMEN CHRISTI TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

International Report

During the Covid-19 crisis the Trust has very successfully transitioned its international events to an online platform. It has established a You Tube channel: Damian Stayne and Cor et Lumen Christi Community. From this platform a weekly program Live with Damian, offering teaching and prayer for healing and prophecy is provided, watched by thousands from between 20 to 30 countries.

In addition events are run every month from our 2 residential houses advertised to many countries. Up to 5 language translations are offered. These events are usually attended by over 300 people but at least half of these events are attended by over 600 and sometimes with as many as 750 in attendance. The Miracle Healing Services in the evenings attract more than 1000 and over the next few days these are watched by thousands more.

In addition teachings are uploaded every Thursday with translation into several languages. The Community has also founded a new Fraternity in Poland. So the international dimension of the Trusts mission has been very successful during the Covid-19 situation.

Financial review

The charity's income consists primarily of gifts and donations from many sources including contributions from members of the community. The charity's expenses consist mainly of the running costs and upkeep and repair of both Highfield House in Surrey and St Cuthbert's in Cumbria, the ministry of the community and modest administrative costs. Many help us in our work and members and friends generously give their services free of charge.

During the year to 30 September 2021 the charity made an excess of income over expenditure of £89,233 (2020: £98,962).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to meet its objectives.

The balance held at 30 September 2021 was £733,087 (2020: £643,854), of which £533,939 (2020: £484,048) are unrestricted free reserves.

Plans for future periods

Over the coming months and years we plan to expand the organisation and to purchase two properties totalling in excess of £2M, one next to St Cuthberts in Wigton and one one adjacent to Highfield House in Chertsey. We plan to carry out fundraising activities and allocate funds in order to complete these purchases.

Structure, governance and management

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

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

D Stayne
C Stayne
G Evenhuis
A Fava
L Wallage

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

COR LUMEN CHRISTI TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

A Fava
Trustee

19 July 2022

COR LUMEN CHRISTI TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COR LUMEN CHRISTI TRUST

I report to the trustees on my examination of the financial statements of Cor Lumen Christi Trust (the charity) for the year ended 30 September 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of 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 financial statements to be reached.

Jennifer McDairmant, FCA

26 High Street
Annan
Dumfries & Galloway
DG12 6AJ

Dated: 25 July 2022

COR LUMEN CHRISTI TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	4	335,332	-	43,511	378,843	341,061
<u>Charitable activities</u>						
Conference and ministry		25,612	49,051	-	74,663	54,908
Investments	5	14	-	-	14	112
Other income	6	5,365	-	-	5,365	4,617
Total income		<u>366,323</u>	<u>49,051</u>	<u>43,511</u>	<u>458,885</u>	<u>400,698</u>
<u>Expenditure on:</u>						
<u>Charitable activities</u>						
Conference and ministry	7	87,410	35,855	-	123,265	101,432
Residential Community	7	221,397	-	17,365	238,762	196,773
Total charitable expenditure		<u>308,807</u>	<u>35,855</u>	<u>17,365</u>	<u>362,027</u>	<u>298,205</u>
Other resources expended		<u>7,625</u>	<u>-</u>	<u>-</u>	<u>7,625</u>	<u>3,531</u>
Total resources expended		<u>316,432</u>	<u>35,855</u>	<u>17,365</u>	<u>369,652</u>	<u>301,736</u>
Net income for the year/ Net movement in funds		49,891	13,196	26,146	89,233	98,962
Fund balances at 1 October 2020		<u>484,048</u>	<u>36,455</u>	<u>123,351</u>	<u>643,854</u>	<u>544,892</u>
Fund balances at 30 September 2021		<u><u>533,939</u></u>	<u><u>49,651</u></u>	<u><u>149,497</u></u>	<u><u>733,087</u></u>	<u><u>643,854</u></u>

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

All income and expenditure derive from continuing activities.

COR LUMEN CHRISTI TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		489,401		355,389
Current assets					
Cash at bank and in hand		254,485		293,265	
Creditors: amounts falling due within one year	13	(10,799)		(4,800)	
Net current assets			243,686		288,465
Total assets less current liabilities			733,087		643,854
Income funds					
Restricted funds	14		149,497		123,351
<u>Unrestricted funds</u>					
Designated funds	15	49,652		36,456	
General unrestricted funds		533,938		484,047	
			583,590		520,503
			733,087		643,854

The financial statements were approved by the Trustees on 19 July 2022

A Fava
Trustee

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

Cor Lumen Christi Trust was formed by a Declaration of Trust dated 15 August 1995 and is registered with the Charity Commission under number 1049357.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both the direct costs and the support costs relating to these activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	Straight line over 50 years
Property improvements	Straight line over 15 years
Fixtures and fittings	Straight line over 3-20 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Change in accounting policy

This year when carrying out the independent examination, it was brought to our attention that the Joint Tithe that has been previously been included as operating income should in fact be a donation.

The adjustment has been made in the 2020 accounts to reflect this, as well as the 2021 accounts.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

4 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	316,695	43,511	360,206	307,964	33,097	341,061
Government grants	18,637	-	18,637	-	-	-
	<u>335,332</u>	<u>43,511</u>	<u>378,843</u>	<u>307,964</u>	<u>33,097</u>	<u>341,061</u>
Donations and gifts						
Donations and gifts	221,012	43,511	264,523	235,007	33,097	268,104
Gift aid	9,615	-	9,615	26,791	-	26,791
Other	86,068	-	86,068	46,166	-	46,166
	<u>316,695</u>	<u>43,511</u>	<u>360,206</u>	<u>307,964</u>	<u>33,097</u>	<u>341,061</u>

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Deposit account interest	14	112
	=====	=====

6 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other income	5,365	4,617
	=====	=====

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Charitable activities

	Conference and ministry 2021 £	Residential Community 2021 £	Total 2021 £	Total 2020 £
Depreciation and impairment	-	37,645	37,645	27,806
Weekend and conference expenses	37,186	323	37,509	65,268
Donations and gifts	67,629	-	67,629	11,293
Other ministry expenses	7,449	-	7,449	9,198
Telephone	3,961	-	3,961	3,532
Website	385	-	385	845
Travel expenses	982	382	1,364	12,944
Light, heat and water	-	42,348	42,348	36,474
Household supplies and allowance	5,673	118,116	123,789	91,149
Insurance of equipment	-	5,836	5,836	5,903
Council tax	-	5,807	5,807	5,605
Repairs and maintenance	-	27,652	27,652	26,482
Other	-	653	653	1,706
	123,265	238,762	362,027	298,205
	123,265	238,762	362,027	298,205
Analysis by fund				
Unrestricted funds - general	87,410	221,397	308,807	285,128
Unrestricted funds - designated	35,855	-	35,855	4,322
Restricted funds	-	17,365	17,365	8,755
	123,265	238,762	362,027	298,205
For the year ended 30 September 2020				
Unrestricted funds - general	97,110	188,018		285,128
Unrestricted funds - designated	4,322	-		4,322
Restricted funds	-	8,755		8,755
	101,432	196,773		298,205

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Depreciation	-	3,606	3,606	377
Independent examiner fees	-	2,400	2,400	2,400
Office supplies	-	776	776	631
Bank interest	-	843	843	123
	<u>-</u>	<u>7,625</u>	<u>7,625</u>	<u>3,531</u>
Analysed between				
Other resources expended	-	7,625	7,625	3,531
	<u>-</u>	<u>7,625</u>	<u>7,625</u>	<u>3,531</u>

9 Trustees

The trustees received remuneration of £nil (2020: £nil) for work carried out on behalf of the charity during the year. No trustees' expenses were paid for the year (2020: none).

Two of the trustees who reside in the charity's residential premises received contributions from the charity toward their living expenses in their capacity as residents of the charity's premises and beneficiaries of the charity's charitable activities on the same basis as the other residential community members.

10 Employees

There were no employees during the year.

	2021 Number	2020 Number
Total	-	-
	<u>-</u>	<u>-</u>

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

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

11 Tangible fixed assets

	Freehold property £	Property improvements £	Fixtures and fittings £	Total £
Cost				
At 1 October 2020	178,047	363,646	153,382	695,075
Additions	-	147,577	27,687	175,264
	<u>178,047</u>	<u>511,223</u>	<u>181,069</u>	<u>870,339</u>
Depreciation and impairment				
At 1 October 2020	77,659	109,853	152,175	339,687
Depreciation charged in the year	3,561	34,084	3,606	41,251
	<u>81,220</u>	<u>143,937</u>	<u>155,781</u>	<u>380,938</u>
Carrying amount				
At 30 September 2021	<u>96,827</u>	<u>367,286</u>	<u>25,288</u>	<u>489,401</u>
At 30 September 2020	<u>100,388</u>	<u>253,794</u>	<u>1,207</u>	<u>355,389</u>

Freehold property is comprised of two properties:

i) Highfield House, Chertsey, Surrey, purchased in 1996 at a cost of £100,000 and with a net book value at 30 September 2021 of £50,000, and

ii) St Cuthbert's, Wigton, Cumbria, purchased in 2001 at a cost of £78,047 including fees and expenses. The net book value of St Cuthbert's at 30 September 2021 was £46,827.

VALUATIONS

The insurance valuation for Highfield House is £3,712,484.

The insurance valuation for St Cuthbert's is £500,000.

12 Loans and overdrafts

	2021 £	2020 £
Loans for flats	<u>5,999</u>	<u>-</u>
Payable within one year	<u>5,999</u>	<u>-</u>

The purchase of St Cuthbert's in 2001 was partially financed by an interest-free unsecured loan of £50,000 repayable over 15 years commencing in 2006. The first repayment of £5,000 was made during the year ended 30 September 2006. Further repayments of £2,000 per annum were made in 2007-2011, £3,500 per annum was repaid in 2014-2019, with £3,500 payable each year until fully repaid. At 30 September 2020 the amount outstanding was £NIL.

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Borrowings	5,999	-
Accruals and deferred income	4,800	4,800
	<u>10,799</u>	<u>4,800</u>
	<u><u>10,799</u></u>	<u><u>4,800</u></u>

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 October 2019	Incoming resources	Resources expended	Transfers	Balance at 1 October 2020	Incoming resources	Resources expended	Balance at 30 September 2021
	£	£	£	£	£	£	£	£
Property purchase, renovation & maint. - St Cuthbert's	49,261	-	(3,020)	-	46,240	4,000	(5,045)	45,195
Property purchase, renovation & maint. - Highfield	8,845	2,750	(1,229)	-	10,367	39,400	(7,814)	41,953
St Cuthbert's roof appeal	12,501	25,502	(4,344)	25,226	58,885	-	(4,344)	54,541
St Cuthbert's windows	3,176	-	(162)	-	3,014	-	(162)	2,853
Uganda Funds	-	170	-	-	170	-	-	170
Preistly accomodation	-	4,675	-	-	4,675	111	-	4,786
	-				-			-
	<u>73,783</u>	<u>33,097</u>	<u>(8,755)</u>	<u>25,226</u>	<u>123,351</u>	<u>43,511</u>	<u>(17,365)</u>	<u>149,497</u>

COR LUMEN CHRISTI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 October 2019	Incoming resources	Resources expended	Balance at 1 October 2020	Incoming resources	Resources expended	Balance at 30 September 2021
	£	£	£	£	£	£	£
St Cuthbert's - roof repairs	771	-	-	771	-	-	771
St Cuthbert's - tithe and alms	2,809	4,129	(3,341)	3,597	7,981	(8,933)	2,644
Highfield House - tithe and alms	1,907	14,541	(981)	15,467	28,101	(15,862)	27,706
Lumen - tithe and alms	9,911	6,710	-	16,621	12,969	(11,059)	18,530
	<u>15,398</u>	<u>25,379</u>	<u>(4,322)</u>	<u>36,456</u>	<u>49,051</u>	<u>(35,855)</u>	<u>49,652</u>

16 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Fund balances at 30 September 2021 are represented by:					
Tangible assets	393,033	-	96,368	489,401	355,389
Current assets/(liabilities)	140,906	49,651	53,129	243,686	288,465
	<u>533,939</u>	<u>49,651</u>	<u>149,497</u>	<u>733,087</u>	<u>643,854</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).