THE CARMELITE CHARITABLE TRUST

England & Wales · Charity number 1061342

Details

Other names	THE CARMELITE CHARIBLE TRUST, THE CARMELITE FRIARS
Status	Registered
Legal form	Other
Registered	1997-03-17
Register	View on the Charity Commission register

Contact

Address	The Carmelite Charitable Trust Churchill House Suite 320/321 120 Bunns Lane Mill Hill LONDON
Phone	02031142107
Email	carmelite.bursar@googlemail.com
Website	www.carmelite.org

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS SHALL ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK FOR THE TIME BEING CARRIED ON BY OR UNDER THE DIRECTION OR WITH THE SUPPORT OF THE CARMELITE ORDER IN ENGLAND AND WALES OR ELSEWHERE AS THE TRUSTEES WITH THE APPROVAL OF THE PROVINCIAL SHALL FROM TIME TO TIME THINK FIT AND IF AT ANY TIME THE CARMELITE ORDER SHALL CEASE TO EXIST OR SHALL CEASE TO CARRY ON RELIGIOUS OR OTHER CHARITABLE WORK THEN FOR SUCH OTHER LAWFUL CHARITABLE PURPOSES CONNECTED WITH THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION AS THE TRUSTEES SHALL DETERMINE

Activities: Carmelite friars serve the community, directing a large retreat and conference centre at Aylesford, Kent, running parishes in Llanelli & Faversham a university chaplaincy in York and a number of more specialised apostolates.

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Classification

- **How:** Provides Human Resources
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** ENGLAND, WALES AND ELSEWHERE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,406,620	£1,826,580	£23,917,249	8
2023-12-31	£1,761,598	£1,585,310	£22,923,531	8
2022-12-31	£1,013,595	£1,281,017	£21,654,859	8
2021-12-31	£2,423,462	£1,389,716	£23,749,749	9
2020-12-31	£3,163,283	£1,443,938	£21,538,572	9

Trustees

Name	Role	Appointed
Rev Brendan Richard Grady		2017-05-09
Rev Gerard Hugh Walsh		2021-09-24
Rev Patrick Anthony O'Keeffe		2026-04-14
Rev Paul Anthony de Groot		2023-04-18
Rev Richard Philip Green		2026-04-14

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THE CARMELITE CHARITABLE TRUST

England & Wales - Charity number 1061342

Accounts

Charity registration number
1061342

The Carmelite Charitable Trust

Report and Financial Statements

31-December-2024

Williams Chartered Accountants
Jade House
67 Park Royal Road
London NW10 7JJ

The Carmelite Charitable Trust
Report and Financial Statements
Contents

	Page
Legal and administrative information	3
Trustees' report	4
Inependent Auditors' report	10
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Principal accounting policies	16
Notes to the financial statements	18

The Carmelite Charitable Trust
Legal and Administrative Information

Trustees	The Reverend B Grady O.Carm The Reverend K. Melody, O.Carm. The Reverend G. Walsh, O.Carm. The Reverend Dr. M. Cox, O.Carm. Brother P. de Groot, O.Carm.
Secretary	Mrs S Payne
Provincial Bursar and Correspondent	The Reverend Dr M Cox O.Carm
Trust Office	The Carmelite Charitable Trust Suite 320/321 Churchill House 120 Bunns Lane Mill Hill London NW7 2AS
Charity number	1061342
Auditors	Williams Chartered Accountants Jade House 67 Park Royal Road London NW10 7JJ
Bankers	Royal Bank of Scotland pic 36 St Andrew Square Edinburgh EH2 2YB
Investment Managers	CCLA Investment Management Limited One Angel Lane London EC4R 3AB Epworth Investment Management Limited Methodist Church House 25 Tavistock Place London WC1H 9SF
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

The Carmelite Charitable Trust
Trustees' report

The Trustees present their Report and Financial Statements for the year ended 31st December 2024

INTRODUCTION

The Carmelite Charitable Trust holds the assets of the British Province of Carmelite friars whose use and scope this report describes. The Carmelite Friars (whose formal title is the Order of the Brothers of the Blessed Virgin Mary of Mount Carmel) are an international Catholic religious order, founded in the early 13th century on Mount Carmel, Israel. At the end of 2024 there were nineteen friars in the British Province, based in houses in England and Wales.

Vision

The Carmelite Charitable Trust, inspired by the Carmelite charism, works alongside all people of faith and goodwill. This is done through traditional Christian ministry and by being available to those who are often at the edges of Church and society. This "charism" gives the Carmelites a particular perspective and worldview in which the experience of the divine is found in the creative interplay of community, prayer, and service. Despite a general feeling in "secular" society that religion is largely a matter of personal preference, many non-believers recognize that religious belief provides practical guidance in ways of living. The impact of the Trust, therefore, is to supply a framework of meaning not only in teaching and belief, but in making social, moral, and spiritual choices.

Public Benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission. In furtherance of the Trust's charitable purposes for the public benefit the Trustees give details of their activities in this report. In the activities reported here the Trustees are mindful that benefit is not only a question of how much is raised or spent, but what funds are spent on and to what effect.

Structure, Governance and Management

The Trust is governed by a scheme of the Charity Commission sealed on 31st December 1996. It is a registered charity – Charity No. 1061342. The Trustees are the elected members of the provincial council of the British Province of the Carmelite Friars. These are the prior provincial and four provincial councillors, who are elected by the members of the province.

Advisory Bodies

The Trustees are advised by a Finance Commission and a Formation Commission. The first is made up of three trustees: the Prior Provincial (ex officio) and two members of the Provincial Council (one who of whom is also the Provincial Bursar); another friar; and the lay Assistant Provincial Bursar. There are also two lay members, who have expertise in accounting, investments, and fundraising. The Commission monitors the work of the Provincial Financial Administration and makes recommendations to the Trustees.

The Formation Commission has oversight of recruitment and the training of new members (initial formation), as well as the in-service training for established members (ongoing formation). The Commission's ex officio member is the Prior Provincial; with him is another member of the Council (two trustee members) – who is also the Formation Director. There are also three lay members with expertise in formation and education.

The Organisation and Activities of the Trust Members

The members of the Trust are organised in communities and in individual apostolates. These communities and individuals make up the British Province of Carmelites.

Aylesford, Kent

The Friars, Aylesford, Kent was founded in 1242 and is the oldest Carmelite house in the world that is still inhabited by the Order. This iconic status means that the Trust has a special regard for the preservation of the material and spiritual integrity of the site. At the end of 2024, the Community consisted of five friars: the Prior, who is also the Provincial Bursar, the Province's Director of Formation; and three others.

The Friars is open throughout the year at no charge and welcomes thousands of visitors a year. The Shrine is dedicated to the Assumption of the Blessed Virgin Mary and St Simon Stock. It is a place where people of all ages and all faiths and sometimes none, will find a welcome; where the sacred is expressed through prayer, the arts and nature. Many groups come on pilgrimage from the southeast of England, especially from many the different ethnic communities that make up multicultural Britain today: Caribbean, Filipino, Goan, Italian, Keralan, Polish, and Tamil. A local community of Syro-Malabar Catholics, who do not have their own church building, are hosted weekly for worship and fellowship. Aylesford is also a place where Irish Travellers find a place of welcome. Half a dozen recovery retreats, for those suffering from addictions, are hosted annually.

The Carmelite Charitable Trust
Trustees' report

Faversham, Kent
The Carmelite Community in Faversham ministers in the Parish of Our Lady of Mount Carmel and the Shrine of St Jude. At the end of 2024, the Community consisted of two friars: the Prior and Parish Priest and the Shrine Director.

The parish serves the Catholic population of Faversham and the surrounding villages, as well as working with other Christian Communities in the area under the umbrella of "Christians Together in Faversham." Working with the other Christian Communities allows us to have a broader outreach. Pastoral support is offered by the parish to all age groups with a particular emphasis on the young, family life and the elderly.

The Shrine ministers to pilgrims who visit from many of the local towns and villages as well as a significant number of members of the immigrant population who travel here from London and surrounding areas. It is also popular with the Travelling Community, in particular Irish Travellers. All who visit are offered pastoral support and care in whatever way they seek it. The annual St Jude Pilgrimage is particularly popular with pilgrims.

Throughout 2024, the parish and shrine both continued their electronic and telephone outreach, in addition to in person ministry to visitors and regular worshippers in the church and shrine. A weekly parish email is sent to approximately 300 individuals, offering support and news.

The Carmelite Charitable Trust has enabled a volunteer refugee group to function in the parish. This involved the welcoming of a Syrian Family to Faversham, under the government's scheme for community rehousing of refugees. By providing the facilities for their meetings and activities, the Carmelite Charitable Trust has enabled the group to prepare to welcome a family from Syria in late 2021, which continues to receive crucial support. Plans are in place to find a home for a family currently within the government's hotel accommodation system.

The parish hall is made available to different groups to run community outreach projects, particularly with the elderly, young families and addiction recovery groups, as well as providing a temporary home to the local foodbank in 2024.

Reading, Berkshire
After consultation with the Diocese of Portsmouth, a property was acquired and a new Carmelite community established in Reading in August 2022. Two of the four friars are engaged in study, and all are involved in facilitating opportunities for spiritual and pastoral experiences in the local area and beyond. Friars from abroad have shared the life of the community, while engaged in short courses in English. It is hoped that other friars from other countries may come for a period of time for English language learning and other educational opportunities.

Mayfield Parish, East Sussex
The parishes of Mayfield and Wadhurst, East Sussex are in the Diocese of Arundel & Brighton and were served by one friar. After several years of service, he will leave the area in January 2025 to join the Reading community. As Carmelites we are grateful for the contribution, we have been able to make to the Church in Sussex.

Hexham & Newcastle Diocese
In September 2023 two friars moved to West Denton, Newcastle upon Tyne from other parishes in the same diocese to create a Carmelite foundation and are now responsible for the pastoral care of the neighbouring parishes of St. John Vianney in West Denton, St. Cuthbert in Throckley and St. Mark in Westerhope. Local people, together with friars and friends from around the country participated in a Welcome Mass presided by Rt. Rev. Stephen Wright (Bishop of Hexham & Newcastle Diocese) on 6th December 2023. These two friars are also engaged in retreat, chaplaincy and other ministries within and beyond the diocese and will explore ways to share the Carmelite charism more widely. It is hoped that 2025 a third friar will join them.

Coloma Court, Kent
Coloma Court is a purpose-built 60-bed residential care home run as part of the NHS by a specialised staff. The home was opened in October 2006 and provides nursing and residential care. It is located within the estate of the religious sisters the Daughters of Mary and Joseph, in West Wickham, Kent. Coloma Court offers nursing and dementia care, and the facilities also include a chaplaincy which is staffed by a Carmelite friar. People and their relatives receive personalised care and are supported to meet their spiritual and religious needs by the provision of daily services and the Christian ethos from the Carmelite friar.

Prison Ministry
In Thamesmead, Belmarsh is a Category A Prison holding prisoners from all over the United Kingdom. In addition, Belmarsh is a local prison, accepting different categories of prisoners from primarily the Central Criminal Court and Magistrates' Courts in Southeast London. A Carmelite friar serves this prison on a full-time basis.

Lay Carmel

Some members of the Carmelite Charitable Trust work with and support a number of groups of "Lay Carmelites. Members of a Third Order Chaplaincy Team were identified during 2024 consisting of three friars and three lay people. There are currently eleven Third Order Chapters and two Carmelite Spirituality Groups in Britain. The Third Order is considered a valued part of the worldwide Carmelite Family and has been in existence in Britain since the mid-1950s. Each Chapter has its own elected Leader and is self-governing, but all groups are regulated by a common set of Constitutions. Since October 2017 the Third Order in Britain has gathered to elect a central committee – the National Council – which promotes the welfare of the Chapters. In 2020-2021 the Carmelite Charitable Trust received two restricted legacies amounting to £77,302 for the expressed purpose of helping the Third Order Chapters develop. In 2024 they used £11,373 (2023 £24,622) to cover the costs incurred through retreats, courses, and other gatherings. The Spirituality Groups are one aspect of the Order's outreach in Britain – they are informal gatherings of people interested in Carmelite Spirituality. These gatherings welcome people of different traditions and a number of Anglicans are regular attendees. In addition to the Third Order and Carmelite Spirituality Groups, the British Province of Carmelites has strong spiritual and pastoral bonds with the Institute of Our Lady of Mount Carmel, a lay group of women who are inspired by the Carmelite charism. Additionally, there are many others who are closely associated with the life, work and charism of the Order while not having specific formal bonds.

Education

The public benefit offered by the Carmelite Charitable Trust is also seen in its commitment to education in several different ways.

For many years one friar served as a chaplain at St. Edward's Independent Day School, but because the school is no longer a Catholic School, he finished his chaplaincy in June 2024.

The Trust has supported for many years the Carmelite Institute of Britain and Ireland (CIBI), which runs a distance learning programme in Carmelite spirituality and history. CIBI offers courses at certificate, diploma, and degree level up to a Master of Theology in Carmelite studies. Since 2019 the Institute has been governed by a group of trustees, made up of the Priors Provincial of the British Province of Carmelites, the Irish Province of Carmelites, and the Anglo-Irish Province of Discalced Carmelites. CIBI, based in Dublin, is run by a Director of Studies, supported by an administrator and two assistants.

The CCT's contribution in 2024 of £19,332 (€22,000) was used to cover the costs of administration and pedagogical activities. The total costs are shared with the Irish Province of Carmelites and the Anglo-Irish Province of Discalced Carmelites. CCT pays approximately 25% of the total cost.

The Trust financed 4-year scholarship for two lay students in Philippines. The amount of £5,843 (€6,672) was transferred to the Carmel Care Philippines Foundation in March 2024.

In addition, Carmelite friars and lay Carmelites are involved in giving talks and lecturing at every level from popular local groups to tertiary level education.

Fundraising

An important source of income for the Trust comes from fundraising carried out by a team at the Shrine of Saint Jude in Faversham. This is overseen by a management committee and managed on a day-to-day basis by a lay manager and staff. The management committee is made up of two friars (the Chaplain and Chair of Trustees) and three volunteers.

A quarterly newsletter is mailed to approximately 12,000 addresses in the UK and other countries via post and email. It also mails out other communications during the year. The Shrine has over the last few years worked hard to enhance and invest in the supporter experience. In addition, many people contact the Shrine looking for support and spiritual encouragement, whether they have donated or not: this forms an important part of the apostolate of the shrine and the Carmelite Order. The Shrine has also raised restricted funds, including the new 'Footprints of Hope' path which was opened in 2024.

The Trust also engages in fundraising in Aylesford to raise money for the work of the community and the maintenance of its very popular shrine to Mary. A newsletter is sent to approximately 5,500 supporters four times a year. Beyond the financial dimension of this activity, the Aylesford Newsletter is a form of pastoral outreach to supporters, many of whom can no longer attend events in person due to age, infirmity, or the rising cost of travel. It is written by the Prior.

The Trust is registered with the Fundraiser Regulator and follows its Code of Practice. The Data Lead ensures the Trust is kept fully appraised of changes or developments to GDPR. No commercial partners are involved in the Trust's fundraising. The Trustees are satisfied that internal financial controls are adequate and that the activities do not pose a risk to the charity's reputation. The fundraising is honest, open, and respectful.

The Carmelite Charitable Trust

Trustees' report

Communications

The Trust communicates its activities to the public in many ways. This is through regular newsletters, and the various forms of social media on the internet. The Province's St Jude's Newsletter is published quarterly and ensures that the Trust's supporters are informed of how their donations are used in the support of local Carmelite ministry and particularly Carmelite foreign missions. This is seen as part of the benefit the Trust offers to its supporters in increasing knowledge of missions around the world and therefore a sense of solidarity with them. The Province has its own website (www.carmelite.org), which provides a wealth of information from scholarly articles to summaries of activities and diary dates.

Projects

The Trust pays considerable attention to the needs of various projects both at home and abroad.
The Trust has agreed to contribute directly to the Australian Timor-Leste Province's mission in Timor-Leste the sum of €25,000 per annum for a long term education program. In 2024 this came to £21,901. This will continue to 2025 and will be reviewed thereafter. This mission is located in one of the poorest countries in the world. It has a large complex for the education of friars near Dili, the capital, as well as a parish in Zumalai. The Province's Mission Office, located in Australia, regularly supplies the Trust with information about achievements in Timor-Leste to which the Carmelite Charitable Trust has contributed.

In May 2024, the Trust responded to the humanitarian crisis in Gaza caused by the military conflict with Israel. The donation of £60,000 was paid to CAFOD.
In June, £10,000 was paid to CAFOD for the emergency appeal in Sudan caused by the internal conflict.
In November 2024, the Trust responded to another CAFOD appeal, to help many refugees in Lebanon.
In August 2024, £10,000 was sent to Philippines Carmel Care Foundation for the Typhoon Carina relief effort.

The Trust makes a regular donation to the Carmelite General Curia in Rome. This is effectively the world-wide headquarters of the Carmelite Order and the Trust's donation of £64,020 represents about 6% of the total budget of the Curia. This contribution is used not only for the expenses of the central administration but also enables the Curia to give financial support to Provinces in the developing world. This takes the form of subsidising the education of Carmelite students in Rome from Africa, Asia and Latin America. The Bursar General of the Order supplies a detailed report each year on the disbursements made so that the Trustees are fully apprised of the destination of resources.

In Central America the Trust supports the work of a hospice in El Salvador. The £3,000 grant from the Carmelites is used for the running costs – that is for the palliative care offered to the patients. The Trust continued to support financially the international work of the Carmelites in Zimbabwe – the annual grant of £6,000 is used for the formation of students there.

Two parts of a terraced property in York, owned by the Trust, have been made available to the City of York Housing Agency, YORHome, for the use of refugee families from Syria. Currently, there is a family with four children in the upstairs half of the house and a sister with her brother in the other part.

One of the largest donations that the Trust made was towards building of a spiritual centre in Naromoru, Kenya. The work has been carried by the Kenyan Delegation of Carmelites and the British Province contributed £150,000 to this project.
In July 2024 the Trust donated £21,216 to the Carmelite Nuns in Kenya. The money was used to buy a solar system and furniture in their Formation House in Machakos.
Together with friars from other European countries, one friar is engaged in developing links with lay Carmelites and young adults in Lithuania. In 2024 travel costs amounted to £959.

Risk Assessment

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the governance, operations, finances, safeguarding and data breach. All these risks are being addressed by the Trustees and are reviewed on a regular basis to ensure that the appropriate systems are in place to mitigate exposure to major risks from within the Trust.

The properties owned by the Trust and the individual members are fully covered by comprehensive insurance policies. The Trustees are advised by a firm of specialised insurance brokers, PIB Insurance, and apart from property insurance and employers' liability insurance, there are comprehensive policies to cover all personal belongings, the vehicles owned by the Trust and full travel insurance for individual members and employees of the Trust.

Safeguarding

The safeguarding of children and adults at risk is a key governance priority for the Trustees. In particular, they recognize the importance of providing a safe and trusted environment for anyone who comes into contact with them, including staff and volunteers. The Trust employs a part-time Safeguarding Coordinator, who has been consulted regularly to advise the Trustees and offer additional training. The Trust works with the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS) to develop and keep updated safeguarding policies, procedures and practices. All members of the Trust engaged in public ministry are subject to an Enhanced Disclosure from the Disclosure and Barring Service and are engaged in ongoing safeguarding training.

The Carmelite Charitable Trust

Trustees' report

Statement of Trustees' Responsibilities in Respect of the Trustees' Annual Report and the Financial Statements

Under charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements,
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the basis that the charity is an ongoing concern, unless it is inappropriate to presume that it will continue its activities.

The Trustees are required to act in accordance with the trust deed of the charity, within the framework of the Charity Acts. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Financial Review

The Trust employs twelve people, five of whom are part-time. The Trust pays everyone above the Living Wage. No employee earns more than £60,000 p.a.

For management purposes, the income and expenditure activities of the Trust are divided into separate accounts:

1 Province General Fund,
2 Carmelite community and individual ministry accounts,
3 Accounts for specific projects and activities: for example, Carmelite Young People & Formation, Carmelite Family etc.
4 Designated funds: Retirement, Formation, Mission, and Development and for those out of ministry (EF).

They are grouped together in the overall audited financial statements.

During 2024 the total income received by the Carmelite Charitable Trust was £2,406,620 (2023 £1,761,598). The total expenditure of the Trust in 2024 was £1,826,581 (2023 £1,585,310). Overall, the Trust recorded a surplus of £993,717 after net gains on investments of £413,678 (in 2023 it was a surplus of £1,268,672 after net gains on investments of £1,092,384).

Investment Policy

The Trustees have considered how best the activities of the Trust may be funded and a key part of the income strategy is investment. Together with expert advisors, they have also considered what types of investment they should make. The Trust has a number of portfolios, one each linked to the General, Retirement, and EF Funds respectively, managed by CCLA Investment Management Limited and one each for the Formation, Mission and Development Funds, managed by Epworth Investment Management Limited. The portfolios are expected to generate a reliable income stream over the medium to long term.

The performance of the portfolios is monitored by the Finance Commission and the choice of investments regulated by a set of ethical principles established by the Trustees which are reviewed periodically.

Reserves Policy

The Carmelite Charitable Trust provides resources for its members to fulfil the object of the Trust to advance the Roman Catholic religion. The Trust is responsible for its members from the time they join until the time they die. Generally, this is a period of 50 years or more. Therefore, the Trust has developed a reserves policy that justifies and clearly explains keeping of reserves by means of a system of funds.

In this report, the Trustees explain to funders, beneficiaries, the public and the Charity Commission itself the purpose for which reserves are kept and the criteria for their use. The reserves policy is operated by the Provincial Bursar and Finance Office and the Trustees regularly monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks.

The Carmelite Charitable Trust

Trustees' report

At 31st December 2024 the total Capital and Reserves of the Trust amounted to £23,917,248 (2023 £22,923,531) of which £6,106,977 is represented by the Land and Building Fund, £15,263,124 by other Fixed Assets and Investments and Net Current Assets of £2,547,148. The General Fund stands at £5,659,573. The purpose of this fund is to meet the day-to-day running costs.

The Retirement Fund is £5,706,970. Its income is expected to meet any needs during the retirement period of members, including residential care. The Development Fund amounts to £2,000,238. The fund was built up to cover the development at Aylesford. The East Finchley (EF) Fund has £1,505,771. This fund was created to provide for brothers removed from ministry. There are currently two brothers who are supported by this fund.

The Formation Fund is £818,280. The purpose of this fund is to provide for the formation of members of the Carmelite Order. In previous years, The Trust received large number of restricted legacies ("for the further education of priests and students to priesthood"). At the end of the year the restricted funds amounted to £921,205 so this fund will meet the needs of any of our members during initial and ongoing formation. One of our friars is currently studying philosophy at Blackfriars Studium, Oxford, which is run by the Dominican Order. The Trust is committed to supporting young people in discerning their futures.

The Mission Fund stands at £1,198,234. The aim of this fund is to assist with mission projects around the world, particularly for formation of the Carmelite friars in the developing world and support for rebuilding in the event of loss of the friaries due to natural disasters.

Objectives accomplished in 2024.:

1. The Trust committed to finance the building of a larger formation house in Timor-Leste for $250,000 (£196,350).
2. Financial support for Phase One in the development of a Carmelite spiritual centre in Naromoru, Kenya (£150,000).
3. In May 2024 the Trust agreed to sponsor two theology students in Indian Commissariat, Kerala. It is for 7 semesters (three and a half years at £150 per student).
4. The property in York, owned by the Trust, which has been occupied by the refugee families from Syria has been refurbished. Further substantial repairs and maintenance are planned for 2025.
5. A major renovation (£169,342) of the ground floor at Whitefriars, Faversham has been accomplished.
6. In order to enhance the visitor experience, substantial capital (£158,000) was invested in projects at Aylesford. Maintenance of car park and gates, walls repairs, various improvements in Guesthouse, roof repairs on chapels and others.
7. The completed maintenance of historical ceramic Rosary Way at Aylesford amounted to £17,000.
8. The £75,553 was invested in improvements to Artisan Yard at Aylesford.

Objectives for 2025:

1. The building of a pastoral centre in Aylesford for ministry to young people by a resident community of young adults, was planned for September 2021. However, this did not begin due to the effects of the pandemic and other external factors on the costs of building materials and labour. Nevertheless, the Carmelite Young People and Formation Coordinator began employment in September 2021 and works on developing Carmelite outreach, especially to young people. The requisite planning permission was granted during 2024, subject to a number of conditions (including environmental and archaeological surveys) being met. Tenders for the building work were sought at the end of 2024, and it is envisaged that building can begin in the later months of 2025.
2. Continue to update the Province website in light of new technologies and introduction of new software for emails for compliance with Data Protection requirements.
3. Update the existing Investment Policy.
4. Ensure that the Trust, its members, and employees, all receive appropriate safeguarding training and are compliant with national policy and standards.
5. The printing/publication of Carmelite books.
6. Continue major renovations and repairs at Whitefriars, Faversham.
7. Continue improvement projects at Aylesford (e.g. upgrading of guest facilities, roof repairs, new windows and other masonry repairs).
8. Support maintenance projects at Aylesford that preserve historical and artistic artefacts.
9. Continue to develop links with lay Carmelites and young adults in Lithuania.
10. Explore and support areas of partnership, collaboration and mutual advantage with Carmelites in other European countries of the Carmelite North European Region.
11. Explore, deepen and invest in opportunities for Carmelite formation for the wider Carmelite family and those associated with it.

Signed on behalf of the Trustees:

Rev. Dr. Michael Cox O.Carm.
Trustee
Approved by the Trustees on 24th October 2025

The Carmelite Charitable Trust
Independent Auditors' Report

Independent auditors' report to the Trustees of the The Carmelite Charitable Trust
We have audited the financial statements of The Carmelite Charitable Trust (the 'charity') for the year ended 31-December-2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing ((UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Financial Statements and Reports) Regulations 2008 requires us to report to you if, in our opinion: -
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with management and trustees, and from our knowledge and experience of the Charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and Safeguarding Regulations as they affect the direct charitable activities of the charity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewed minutes of Trustees' meetings.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested and reviewed journal entries to identify unusual transactions;
- tested the authorisation of expenditure
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of trustees; and
- enquiring of management and trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Financial Statements and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Denver Dias (Senior Statutory Auditor)

For and on behalf of Williams

Chartered Accountants
Statutory Auditors
Jade House
67 Park Royal Road
London
NW10 7JJ

Dated: 24th October 2025

Williams Chartered Accountants is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

The Carmelite Charitable Trust

Statement of financial activities (incorporating an income and expenditure account)
for the year ended 31 December 2024

	Notes	General fund	Designated fund	Restricted fund	2024	2023	General fund	Designated fund	Restricted fund
Income		£	£	£	£	£	£	£	£
Voluntary income									
Donations, fundrasing and legacies	1	1,453,238	525	7,358	1,461,121	908,436	896,180	6,770	5,486
Pastoral Income	2	169,117	-	-	169,117	175,036	175,036	-	-
Investment income									
Investment income	3	99,303	330,844	21,914	452,061	443,640	102,836	319,236	21,568
Other Interest		-	-	-	-	2,721		2,721	
Other income									
Miscellaneous income		314,835	5,861	-	320,696	228,515	228,065	450	-
Surplus on sale of assets		3,625	-	-	3,625	3,250	3,250	-	-
Total income		2,040,118	337,230	29,272	2,406,620	1,761,598	1,405,367	329,177	27,054
Expenditure									
Raising funds									
Newsletter and other costs	4	274,569	-	-	274,569	248,383	248,383	-	-
Investment managers fees		-	12,977	6,524	19,501	17,903	-	12,826	5,077
Charitable Activities									
Pastoral works	5	446,023	66,644	43,124	555,791	495,306	397,032	70,456	27,818
Province activities	5	554,067	149,038	114,019	817,124	648,232	360,648	242,101	45,483
Support & Administration	6	143,431	122	-	143,553	163,798	160,128	3,670	-
Governance costs	7	16,042	-	-	16,042	11,688	11,688	-	-
Total expenditure		1,434,132	228,781	163,667	1,826,580	1,585,310	1,177,879	329,053	78,378
Total income less expenditure		605,986	108,449	- 134,395	580,040	176,288	227,488	124	- 51,324
Net gains (losses) on investments		70,990	273,579	69,109	413,678	1,092,384	309,049	753,920	29,415
Net income (expenditure) before transfers		676,976	382,028	- 65,286	993,718	1,268,672	536,537	754,044	- 21,909
Transfers between funds		- 266,895	266,895	-	-	-	47,047	- 27,047	- 20,000
Net movement in funds		410,081	648,923	- 65,286	993,718	1,268,672	583,584	726,997	- 41,909
Balances brought forward 1 January		5,249,493	16,687,547	986,491	22,923,531	21,654,859	4,665,909	15,960,550	1,028,400
Balances carried forward 31 December		5,659,574	17,336,470	921,205	23,917,249	22,923,531	5,249,493	16,687,547	986,491

Continuing operations

None of the charity's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The charity has no recognised gains or losses other than those shown above and therefore no separate statement of total gains and losses has been prepared.

The Carmelite Charitable Trust
Balance Sheet
as at 31 December 2024

	Notes		2024		2023
			£		£
Fixed assets					
Tangible assets	11		6,139,637		5,897,356
Investments at market value	12		15,230,463		14,740,309
			21,370,100		20,637,665
Current assets					
Stock	13	9,066		9,156	
Loan to Carmelite Curia	14	156,678		164,017	
Loan to the Friars Aylesford	14	51,334		55,000	
Debtors	15	633,770		940,604	
Cash at bank and in hand		1,934,894		1,352,606	
		2,785,742		2,521,383	
Creditors: amounts falling due within one year	16	- 238,593		- 235,517	
Net current (liabilities)/assets			2,547,149		2,285,866
			23,917,249		22,923,531
Capital and reserves					
Unrestricted Funds					
General funds			5,659,574		5,249,493
Designated funds	19		17,336,470		16,687,547
			22,996,044		21,937,040
Restricted funds	18		921,205		986,491
			23,917,249		22,923,531

Approved by the Trustees
and signed on their behalf

Rev. Dr. Michael Cox O.Carm.
Trustee
Approved by the Trustees on 24th October 2025

The Carmelite Charitable Trust
Statement of cash flows
for the year ended 31 December 2024

	Note	2024 £	2023 £
Cash generated in operating activities	**A**	479,448	- 139,321
Cash flows from investing acivities			
Investment income		452,061	168,744
Proceeds of investment sales		1,080,540	2,092,006
Purchases of investments		- 1,069,502	- 1,994,300
Purchase of fixed assets		- 265,029	- 21,780
Gain from Sale of Assets		3,625	
Proceeds from repayments of Loan Given		3,666	
Cash provided (used) in investing activities		205,361	244,670
Increase in cash and cash equivalents in year		684,809	105,349
Movement in year			
(Decrease) increase in cash at bank and in hand		582,288	184,893
(Decrease) increase in deposits and cash held by investment managers for re-investment		102,521	- 79,543
		684,809	105,350

A. Reconciliation of net movement in funds to net cash flow from operating

	2024 £	2023 £
Net income (expenditure)	993,718	(1,058,920)
Deduct investment income	(452,061)	(168,744)
Add depreciation	22,748	16,646
Add/(deduct) net movement on investments.	(398,671)	1,008,531
Increase (decrease) in creditors	3,076	778
(Increase) decrease in debtors	306,834	62,388
(Increase) decrease in stock	90	
Add/(Deduct) Income from Exchange Gain	7,339	
Add/(Deduct) Gain from Sale of Assets	(3,625)	
	479,448	(139,321)

The Carmelite Charitable Trust

Principal accounting policies

for the year ended 31 December 2024

1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 1st January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between headings has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

4 Tangible fixed assets

Freehold land and buildings are included at a valuation based either on a value estimated by the trustees or on historical cost. The Trustees do not consider that the expense of a professional valuation in order to ascertain the separate values of the land and buildings is justified.

The buildings are in constant use in furtherance of the charitable objectives and are maintained to standards that ensure that their residual value is not less than the book value. Buildings are not depreciated, for reason stated, they have a very long useful economic life such that annual depreciation would be immaterial.

All assets costing more than £1,000 and with an expected life of more than one year are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant, equipment, fixtures and fittings 20%

Motor vehicles 25% on cost

After five years plant, equipment, fixtures and fittings with a net book value of nil are written out of the accounts as in the opinion of the Trustees such assets have a negligible residual value.

5 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

7 Fund accounting

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The restricted funds are monies received from donors for specific purposes within the charitable objectives of the trust.

The Carmelite Charitable Trust
Notes to the Financial Statements
for the year ended 31 December 2024

1 Donations, fundraising and legacies

	General fund	Designated fund	Restricted fund	2024	2023	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Appeals and donations	316,585	525	7,358	324,468	340,902	330,011	6,770	4,121
Legacies	1,136,653	-	-	1,136,653	567,534	566,169	-	1,365
	1,453,238	525	7,358	1,461,121	908,436	896,180	6,770	5,486

2 Pastoral Income

	General fund	Designated fund	Restricted fund	2024	2023	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Mass Stipends	73,834	-	-	73,834	-	93,464	-	-
Salaries and pensions	95,283	-	-	95,283	81,572	81,572	-	-
	169,117	-	-	169,117	81,572	175,036	-	-

3 Investment income

	General fund	Designated fund	Restricted fund	2024	2023	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Dividends and interest from investments	99,303	330,844	21,914	452,061	443,640	102,836	319,236	21,568
Bank and other interest	-	-	-	-	-	-	-	-
	99,303	330,844	21,914	452,061	443,640	102,836	319,236	21,568

4 Newsletter and other costs

	General fund	Designated fund	Restricted fund	2024	2023	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Staff Costs	145,599	-	-	145,599	139,520	139,520	-	-
Newsletter printing and distribution	128,970	-	-	128,970	108,863	108,863	-	-
	274,569	-	-	274,569	248,383	248,383	-	-

5 Charitable activities

Pastoral Works

	General fund	Designated fund	Restricted fund	2024	2023	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Staff costs	88,323	6,434	-	94,757	101,006	76,285	15,757	8,964
Depreciation	22,748	-	-	22,748	22,391	22,391	-	-
Premises	107,911	5,089	-	113,000	118,253	111,912	4,217	2,124
Other Costs	227,041	55,121	43,124	325,286	253,656	186,444	50,482	16,730
	446,023	66,644	43,124	555,791	495,306	397,032	70,456	27,818

Province activities

	General fund	Designated fund	Restricted fund	2024	2023	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Donations, grants and contributions	259,137	149,038	32,475	440,650	382,810	117,927	242,101	22,782
Donations to The Friars. Aylesford	294,930	-	-	294,930	242,721	242,721	-	-
Formation and training	-	-	81,544	81,544	22,701	-	-	22,701
	554,067	149,038	114,019	817,124	648,232	360,648	242,101	45,483

6 Support and administration

	General fund	Designated fund	Restricted fund	2024	2023	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Provincial Commission expenses	19,120	-	-	19,120	39,630	39,630	-	-
Exchange losses				-	3,456	- 124	3,580	-
Central administrative costs	124,311	122	-	124,433	120,712	120,622	90	-
	143,431	122	-	143,553	163,798	160,128	3,670	-

7 Governance Costs

	General fund	Designated fund	Restricted fund	2024	2023	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Audit Fees	13,880	-	-	13,880	6,900	6,900	-	-
Accountancy Fees	2,162	-	-	2,162	4,788	4,788	-	-
	16,042	-	-	16,042	11,688	11,688	-	-

8 Net incoming (outgoing) resources before transfers

This is stated after charging (crediting)	General fund	Designated fund	Restricted fund	2024	2023	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Staff costs (note 9)	233,922	6,434	-	240,356	240,526	215,805	15,757	8,964
Auditors remuneration	13,880	-	-	13,880	6,900	6,900	-	-
Accounting and other	2,162	-	-	2,162	4,788	4,788	-	-
Depreciation	22,748	-	-	22,748	22,391	22,391	-	-

9 Staff costs and Trustees' remuneration

	2024	2023
Staff costs during the year were as follows:	£	£
Wages and salaries	139,747	222,769
Pension Costs	5,053	4,106
Social security costs	17,197	13,651
	240,356	240,526

No employee earned more than £60,000 per annum (including benefits) during the year or in the previous year.

The average number of employees, analysed by function was:		
Fundraising	2	3
Domestic	1	1
Administrative	5	4
	8	8

No trustee received any remuneration or reimbursement of expenses in respect of services as a trustee during the year or in the previous year. All members of the Order, including the trustees, are maintained by the Trust.

10 Taxation

The trust as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

11 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	5,862,081	217,815	11,009	6,090,905
Additions	244,895	18,750	1,384	265,029
Disposals	-	- 10,935	- 1,788	- 12,723
At 31 December 2024	6,106,976	225,630	10,605	6,343,211
Depreciation				
At 1 January 2024	-	185,276	8,273	193,549
Charge for the year	-	20,627	2,121	22,748
On disposals	-	- 10,935	- 1,788	- 12,723
At 31 December 2024	-	194,968	8,606	203,574
Net book value				
At 31 December 2024	6,106,976	30,662	1,999	6,139,637
At 31 December 2023	5,862,081	32,539	2,736	5,897,356

12 Investments

	2024	2023
	£	£
Listed Investments		
Market value at 1 January 2024	12,819,621	12,248,908
Additions at cost	1,069,502	12,681,427
Disposal proceeds	- 1,080,540	- 13,203,099
Gain (loss) in year	398,671	1,092,385
Market value at 31 December 2024	13,207,254	12,819,621
Cash held by investment managers for re-investment	2,023,209	1,920,688
	15,230,463	14,740,309
Cost of listed investments at 31 December 2024	12,666,704	12,602,516

13 Stock

	2024	2023
	£	£
Goods for resale	9,066	9,156
	9,066	9,156

14 Loan to Carmelite Curia

	2024	2023
	£	£
Loan to Carmelite Curia	156,678	164,017
Loan-The Friars-Artisan Yard Project	51,334	-
	208,012	164,017

The loan to the Curia Rome, of Euro 500,000, was originally repayable over ten years from 31 March 2006. Euro 310,937 has been received to date. Interest of 1½% per annum was receivable on the outstanding balance. No interest was receivable in respect of 2024 (2023-£2,721.45)

The Loan to The Friars-Artisan Yard Project, of £55,000, is an interest free loan repayable over fifteen years. £3,666 has been received in 2024.

15 Debtors

	2024	2023
	£	£
Tax refunds due	4,583	4,124
Prepayments and accrued income	18,155	75,820
Legacies	491,517	626,667
Other debtors	119,515	233,993
	633,770	940,604

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	11,940	10,000
Masses unsaid	4,600	2,787
East Timor Spiritual Centre project	196,350	196,350
Sundry creditors	25,703	26,380
	238,593	235,517

17 The Friars, Aylesford

During the year the Trust donated £294,930 (2023: £242,721) to the Friars, Aylesford (a Company Limited by Guarantee) which manages the Marian ,Shrine and other activities at Aylesford.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and other monies held on trust to be applied for specific purposes

	At 1 January 2024	Incoming resources	Utilised/ realised	At 31 December 2024
	£	£	£	£
Third Order Fund	11,373	-	- 11,373	-
Education Fund	971,462	91,023	- 141,720	920,765
Funds at Faversham	3,656	7,358	- 10,574	440
	986,491	98,381	- 163,667	921,205

The specific purposes for which the funds are to be applied are as follows:
The Legacy fund consists of legacies left to individual Sisters by their families. The income from the monies held by this fund belongs to the trust while the disposition of the capital remains with the Sisters.

19 Designated funds

The income funds of the charity includes the following designated funds, set aside from the unrestricted funds of the trust by the trustees for specific purposes:

	At 1 January 2024	Transfers	Incoming resources	Utilised/ realised	At 31 December 2024
	£	£	£	£	£
Capital Fund	5,862,082	244,895	-	-	6,106,977
Retirement	5,486,404	-	262,943	- 42,377	5,706,970
Mission	1,220,231	-	113,793	- 135,790	1,198,234
Development Fund	1,903,785	-	96,453	-	2,000,238
Formation	743,088	12,000	69,987	- 6,795	818,280
EF fund	1,471,957	10,000	78,757	- 54,943	1,505,771
	16,687,547	266,895	621,933	- 239,905	17,336,470

During the year £244,895 was transferred to the Capital fund from the General fund being the net change in land and buildings.

20 Analysis of net assets between funds

	General fund	Designated funds	Restricted funds	2024
	£	£	£	£
Tangible Assets	32,661	6,106,976	-	6,139,637
Investments at market value	3,503,580	10,728,753	998,130	15,230,463
Fixed assets	3,536,241	16,835,729	998,130	21,370,100
Current assets	2,147,728	628,673	9,341	2,785,742
Creditors: amounts falling due within one year	- 24,395	- 127,932	- 86,266	- 238,593
	5,659,574	17,336,470	921,205	23,917,249

THE CARMELITE CHARITABLE TRUST

England & Wales - Charity number 1061342

Accounts

The Carmelite Charitable Trust

Report and Accounts

31 December 2023

Charity registration number:
1061342

Borucki & Co
42 Radnor Road
Harrow
Middlesex HA1 1RZ

The Carmelite Charitable Trust
Report and accounts
Contents

	Page
Legal and administrative information	1
Trustees' report	2
Auditors' report	11
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Principal accounting policies	17
Notes to the accounts	19

The Carmelite Charitable Trust
Legal and administrative information

Trustees	The Reverend B Grady O.Carm The Reverend M Cox O.Carm The Reverend K Melody O.Carm. Bro. P de Groot O.Carm The Reverend G Walsh O.Carm
Secretary	Mrs S Payne
Provincial Bursar and Correspondent	The Reverend Dr M Cox O.Carm
Trust office	The Carmelite Charitable Trust Suite 320/321 Churchill House 120 Bunns Lane Mill Hill London NW7 2AS
Charity number	1061342
Auditors	Borucki & Co 42 Radnor Road Harrow Middlesex HA1 1RZ
Investment managers	CCLA Investment Management Limited One Angel Way London EC4V 4ET Epworth Investment Management Limited 9 Bonhill Street London EC4R 2AB
Bankers	Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

Introduction

The Carmelite Charitable Trust holds the assets of the British Province of Carmelite Friars whose use and scope this report describes. The Carmelite Friars (whose formal title is the Order of the Brothers of the Blessed Virgin Mary of Mount Carmel) are an international Catholic religious order, founded in the early 13th century on Mount Carmel, Israel. At the end of 2023, there were twenty friars in the British Province, based in houses in England and Wales.

Vision

The Carmelite Charitable Trust, inspired by the Carmelite charism, works alongside all people of faith and goodwill. This is done through traditional Christian ministry and by being available to those who are often at the edges of Church and society. This "charism" gives the Carmelites a particular perspective and worldview in which the experience of the divine is found in the creative interplay of community, prayer, and service. Despite a general feeling in "secular" society that religion is largely a matter of personal preference, many non-believers recognize that religious belief provides practical guidance in ways of living. The impact of the Trust, therefore, is to supply a framework of meaning not only in teaching and belief, but in making social, moral, and spiritual choices.

Public Benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission. In furtherance of the Trust's charitable purposes for the public benefit the Trustees give details of their activities in this report. In the activities reported here the Trustees are mindful that benefit is not only a question of how much is raised or spent, but what funds are spent on and to what effect.

Structure, Governance and Management

The Trust is governed by a scheme of the Charity Commission sealed on 31st December 1996. It is a registered charity – Charity No. 1061342. The Trustees are the elected members of the provincial council of the British Province of the Carmelite Friars. These are the prior provincial and four provincial councillors, who are elected by the members of the province.

Advisory Bodies

The Trustees are advised by a Finance Commission and a Formation Commission. The first is made up of three trustees: the Prior Provincial (*ex officio*) and two members of the Provincial Council (one who of whom is also the Provincial Bursar); another friar; and the lay Assistant Provincial Bursar. There are also two lay members, who have expertise in accounting, investments, and fundraising. The Commission monitors the work of the Provincial Financial Administration and makes recommendations to the Trustees.

The Formation Commission has oversight of recruitment and the training of new members (initial formation), as well as the in-service training for established members (ongoing formation). The Commission's *ex officio* member is the Prior Provincial; with him is another member of the Council (two trustee members) – who is also the Formation Director. There are also three lay members with expertise in formation and education.

The Organisation and Activities of the Trust Members

The members of the Trust are organised in communities and in individual apostolates. These communities and individuals make up the British Province of Carmelites.

Aylesford, Kent

The Friars, Aylesford, Kent was founded in 1242 and is the oldest Carmelite house in the world that is still inhabited by the Order. This iconic status means that the Trust has a special regard for the preservation of the material and spiritual integrity of the site. At the end of 2023, the Community consisted of four friars: the Provincial Bursar, who is also the National Chaplain to Lay Carmelites; the Province's Director of Formation; and two others. Sadly, the Prior of Aylesford died in October.

The Friars is open throughout the year at no charge and welcomes thousands of visitors a year. The Shrine is dedicated to the Assumption of the Blessed Virgin Mary and St Simon Stock. It is a place where people of all ages and all faiths and sometimes none, will find a welcome; where the sacred is expressed through prayer, the arts and nature. Many groups come on pilgrimage from the southeast of England, especially from many the different ethnic communities that make up multicultural Britian today: Caribbean, Filipino, Goan, Italian, Keralan, Polish, and Tamil. A local community of Syro-Malabar Catholics, who do not have their own church building, are hosted weekly for worship and fellowship. Aylesford is also a place where Irish Travellers find a place of welcome. Half a dozen recovery retreats, for those suffering from addictions, are hosted annually.

Faversham, Kent

The Carmelite Community in Faversham ministers in the Parish of Our Lady of Mount Carmel and the Shrine of St Jude. At the end of 2023, the Community consisted of three friars: the Prior and Parish Priest; the Shrine Director; and one who is engaged in historical research.

The parish serves the Catholic population of Faversham and the surrounding villages, as well as working with other Christian Communities in the area under the umbrella of "Christians Together in Faversham." Working with the other Christian Communities allows us to have a broader outreach. Pastoral support is offered by the parish to all age groups with a particular emphasis on the young, family life and the elderly.

The Shrine ministers to pilgrims who visit from many of the local towns and villages as well as a significant number of members of the immigrant population who travel here from London and surrounding areas. It is also popular with the Travelling Community, in particular Irish Travellers. All who visit are offered pastoral support and care in whatever way they seek it. The St Jude Pilgrimage is particularly popular with pilgrims.

Throughout 2023, the parish and shrine both continued their electronic and telephone outreach, in addition to in person ministry to visitors and regular worshippers in the church and shrine. A weekly parish email is sent to approximately 300 individuals, offering support and news.

The Carmelite Charitable Trust has enabled a volunteer refugee group to function in the parish. This involved the welcoming of a Syrian Family to Faversham, under the government's scheme for community rehousing of refugees. By providing the facilities for their meetings and activities, the Carmelite Charitable Trust has enabled the group to prepare to welcome a family from Syria in late 2021, which continues to receive crucial support. Plans are in place to find a home for a family currently within the government's hotel accommodation system.

The parish hall is made available to different groups to run community outreach projects, particularly with the elderly, young families and addiction recovery groups, as well as providing a temporary home to the local foodbank.

Reading, Berkshire

After consultation with the Diocese of Portsmouth, a property was acquired and a new Carmelite community established in Reading in August 2022. Two of the four friars are engaged in study, and all are involved in facilitating opportunities for spiritual and pastoral experiences in the local area and beyond. It is hoped that friars from other countries may come for a period of time for English language learning and other educational opportunities.

Llanelli Parish, South Wales
The parish of Our Lady Queen of Peace is part of the Diocese of Menevia and it was served by one friar who has been the longest-serving priest there for many years. After thirteen years of service, he left the parish. As Carmelites we are grateful for the contribution, we have been able to make to the Church in Wales.

Mayfield Parish, East Sussex
The parish of Mayfield, East Sussex is in the Diocese of Arundel & Brighton. Parish life includes Sunday morning Mass, baptisms, 1st communions, confirmations, marriages, and funerals. There is also ministry to the well-known Mayfield School for Girls.

Hexham & Newcastle Diocese
In 2022 the parish of Our Lady and St. Cuthbert, Berwick-upon-Tweed, Northumberland, was served by one friar, together with Holy Island and Seahouses. During the year the parishes of St. Joseph in Stanley, St. Patrick in Dipton & Sacred Heart in Byermoor, County Durham were served by another friar. In September 2023 these two friars moved to West Denton, Newcastle upon Tyne in the same diocese to create a Carmelite foundation and are now responsible for the pastoral care of the neighbouring parishes of St. John Vianney in West Denton, St. Cuthbert in Throckley and St. Mark in Westerhope. Local people, together with friars and friends from around the country participated in a Welcome Mass presided by Rt. Rev. Stephen Wright (Bishop of Hexham & Newcastle Diocese) on 6th December 2023. These two friars are also engaged in retreat, chaplaincy and other ministries beyond the diocese and will explore ways to share the Carmelite charism more widely.

Coloma Court, Kent
Coloma Court is a purpose-built 60-bed residential care home run as part of the NHS by a specialised staff. The home was opened in October 2006 and provides nursing and residential care. It is located within the estate of the religious sisters the Daughters of Mary and Joseph, in West Wickham, Kent. Coloma Court offers nursing and dementia care, and the facilities also include a chaplaincy which is staffed by a Carmelite friar. People and their relatives receive personalised care and are supported to meet their spiritual and religious needs by the provision of daily services and the Christian ethos from the Carmelite friar.

Prison Ministry
In Thamesmead, Belmarsh is a Category A Prison holding prisoners from all over the United Kingdom. In addition, Belmarsh is a local prison, accepting different categories of prisoners from primarily the Central Criminal Court and Magistrates' Courts in Southeast London. A Carmelite friar serves this prison on a full-time basis.

Lay Carmel
Some members of the Carmelite Charitable Trust work with and support a number of groups of "Lay Carmelites." One friar serves as their designated National Chaplain. There are currently eleven Third Order Chapters and two Carmelite Spirituality Groups in Britain. The Third Order is considered a valued part of the worldwide Carmelite Family and has been in existence in Britain since the mid-1950s. Each Chapter has its own elected Leader and is self-governing,

but all groups are regulated by a common set of Constitutions. Since October 2017 the Third Order in Britain has gathered to elect a central committee – the National Council – which promotes the welfare of the Chapters, assisted by the National Chaplain. In 2020-2021 the Carmelite Charitable Trust received two restricted legacies amounting to £77,302 for the expressed purpose of helping the Third Order Chapters develop. In 2023 they used £24,622 (2022 £19,581) to cover the costs incurred through retreats, courses, and other gatherings. The Spirituality Groups are one aspect of the Order's outreach in Britain – they are informal gatherings of people interested in Carmelite Spirituality. These gatherings welcome people of different traditions and a number of Anglicans are regular attendees. In addition to the Third Order and Carmelite Spirituality Groups, the British Province of Carmelites has strong spiritual and pastoral bonds with the Institute of Our Lady of Mount Carmel, a lay group of women who are inspired by the Carmelite charism. Additionally, there are many others who are closely associated with the life, work and charism of the Order while not having specific formal bonds.

Education

The public benefit offered by the Carmelite Charitable Trust is also seen in its commitment to education in several different ways.

One friar is currently chaplain St Edward's Independent Day School, Cheltenham, which is the only Catholic school in Cheltenham, which takes pupils from ages 1 to 18. There are approximately 700 pupils at the school.

The Trust has supported for many years the Carmelite Institute of Britain and Ireland (CIBI), which runs a distance learning programme in Carmelite spirituality and history. CIBI offers courses at certificate, diploma, and degree level up to a Master of Theology in Carmelite studies. Since 2019 the Institute has been governed by a group of trustees, made up of the Priors Provincial of the British Province of Carmelites, the Irish Province of Carmelites, and the Anglo-Irish Province of Discalced Carmelites. CIBI, based in Dublin, is run by a Director of Studies, supported by an administrator and two assistants.

The CCT's contribution in 2023 of £19,555 (€22,000) was used to cover the costs of administration and pedagogical activities. The total costs are shared with the Irish Province of Carmelites and the Anglo-Irish Province of Discalced Carmelites. CCT pays approximately 25% of the total cost.

In addition, Carmelite friars and lay Carmelites are involved in giving talks and lecturing at every level from popular local groups to tertiary level education.

Fundraising

An important source of income for the Trust comes from fundraising carried out by a team at the Shrine of Saint Jude in Faversham. This is overseen by a management committee and managed on a day-to-day basis by a lay manager and staff. The management committee is made up of two friars (the Chaplain and Chair of Trustees) and three volunteers.

A quarterly newsletter is mailed to approximately 12,000 addresses in the UK and other countries via post and email. It also mails out other communications during the year. The Shrine has over the last few years worked hard to enhance and invest in the supporter experience. In addition, many people contact the Shrine looking for support and spiritual encouragement, whether they have donated or not: this forms an important part of the apostolate of the shrine and the Carmelite Order. The Shrine has also raised restricted funds, including the new 'Footprints of Hope' path which will be opened in 2024.

The Trust also engages in fundraising in Aylesford to raise money for the work of the community and the maintenance of its very popular shrine to Mary. A newsletter is sent to approximately 5,500 supporters four times a year. Beyond the financial dimension of this activity, the Aylesford Newsletter is a form of pastoral outreach to supporters, many of whom can no longer attend events in person due to age, infirmity, or the rising cost of travel. It is written by the Prior.

The Trust is registered with the Fundraiser Regulator and follows its Code of Practice. The Data Lead ensures the Trust is kept fully appraised of changes or developments to GDPR. No commercial partners are involved in the Trust's fundraising. The Trustees are satisfied that internal financial controls are adequate and that the activities do not pose a risk to the charity's reputation. The fundraising is honest, open, and respectful.

Communications

The Trust communicates its activities to the public in many ways. This is through regular newsletters, and the various forms of social media on the internet. The Province's St Jude's Newsletter is published quarterly and ensures that the Trust's supporters are informed of how their donations are used in the support of local Carmelite ministry and particularly Carmelite foreign missions. This is seen as part of the benefit the Trust offers to its supporters in increasing knowledge of missions around the world and therefore a sense of solidarity with them. The Province has its own website (www.carmelite.org), which provides a wealth of information from scholarly articles to summaries of activities and diary dates. As previously, stated, to comply with GDPR requirements, the Trust has a Data Lead.

Projects

The Trust pays considerable attention to the needs of various projects both at home and abroad.

The Trust has agreed to contribute directly to the Australian Timor-Leste Province's mission in Timor-Leste the sum of €25,000 per annum. In 2023 this came to £22,782. This will continue to 2025 and will be reviewed thereafter. This mission is located in one of the poorest countries in the world. It has a large complex for the education of friars near Dili, the capital, as well as a parish in Zumalai. The Province's Mission Office, located in Australia, regularly supplies the Trust with information about achievements in Timor-Leste to which the Carmelite Charitable Trust has contributed. In addition, in 2023 the Trust donated a further £2,088 to enable a lay member to travel to Timor-Leste to teach English.

In February 2023, the Trust responded to the humanitarian crisis in Syria and Turkey caused by the earthquake. The donation of £15,000 was paid to CAFOD.

The Trust makes a regular donation to the Carmelite General Curia in Rome. This is effectively the world-wide headquarters of the Carmelite Order and the Trust's donation of £66,442 represents about 6% of the total budget of the Curia. This contribution is used not only for the expenses of the central administration, but also enables the Curia to give financial support to Provinces in the developing world. This takes the form of subsidising the education of Carmelite students in Rome from Africa, Asia and Latin America. The Bursar General of the Order supplies a detailed report each year on the disbursements made so that the Trustees are fully apprised of the destination of resources.

In Central America the Trust supports the work of a hospice in El Salvador. The £3,000 grant from the Carmelites is used for the running costs – that is for the palliative care offered to the patients. The Trust continued to support financially the international work of the Carmelites in Zimbabwe – the annual grant of £6,000 is used for the formation of students there.

Two parts of a terraced property in York, owned by the Trust, have been made available to the City of York Housing Agency, YORHome, for the use of refugee families from Syria. Currently, there is a family with four children in the upstairs half of the house and a sister with her brother in the other part.

In 2023 the Trust donated €21,051 (£18,262) to the Carmelite Nuns in Machakos, Kenya. The money was used to buy altar bread making equipment. As well as providing a service to many Kenyan parishes, this investment will also facilitate the nuns' greater financial autonomy.

Together with friars from other European countries, one friar is engaged in developing links with lay Carmelites and young adults in Lithuania. In 2023 travel costs amounted to £1,000.

Risk Assessment

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the governance, operations, finances, safeguarding and data breach. All these risks are being addressed by the Trustees and are reviewed on a regular basis to ensure that the appropriate systems are in place to mitigate exposure to major risks from within the Trust.

The properties owned by the Trust and the individual members are fully covered by comprehensive insurance policies. The Trustees are advised by a firm of specialised insurance brokers, PIB Insurance, and apart from property insurance and employers' liability insurance, there are comprehensive policies to cover all personal belongings, the vehicles owned by the Trust and full travel insurance for individual members and employees of the Trust.

Safeguarding

The safeguarding of children and adults at risk is a key governance priority for the Trustees. In particular, they recognize the importance of providing a safe and trusted environment for anyone who comes into contact with them, including staff and volunteers. The Trust employs a part-time Safeguarding Coordinator, who has been consulted regularly to advise the Trustees and offer additional training. The Trust works with the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS) to develop and keep updated safeguarding policies, procedures and practices. All members of the Trust engaged in public ministry are subject to an Enhanced Disclosure from the Disclosure and Barring Service and are engaged in ongoing safeguarding training.

Statement of Trustees' Responsibilities in Respect of the Trustees' Annual Report and the Financial Statements

Under charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements,
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the basis that the charity is an ongoing concern, unless it is inappropriate to presume that it will continue its activities.

The Trustees are required to act in accordance with the trust deed of the charity, within the framework of the Charity Acts. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Financial Review
The Trust employs twelve people, five of whom are part-time. The Trust pays everyone above the Living Wage. No employee earns more than £60,000 p.a.

For management purposes, the income and expenditure activities of the Trust are divided into separate accounts:

1. Province General Fund,
2. Carmelite community and individual ministry accounts,
3. Accounts for specific projects and activities: for example, Carmelite Young People & Formation, Carmelite Family etc.
4. Designated funds: Retirement, Formation, Mission, and Development and for those out of ministry (EF).

They are grouped together in the overall audited accounts.

During 2023 the total income received by the Carmelite Charitable Trust was £1,761,598 (2022 £1,013,595). The total expenditure of the Trust in 2023 was £1,585,310 (2022 £1,281,017). Overall, the Trust recorded a surplus of £1,268,672 after net gains on investments of £1,092,384 (in 2022 it was a loss of £2,094,890 after net losses on investments of £1,827,468).

Investment Policy
The Trustees have considered how best the activities of the Trust may be funded and a key part of the income strategy is investment. Together with expert advisors, they have also considered what types of investment they should make. The Trust has a number of portfolios, one each linked to the General, Retirement, and EF Funds respectively, managed by CCLA Investment Management Limited and one each for the Formation, Mission and Development Funds, managed by Epworth Investment Management Limited. The portfolios are expected to generate a reliable income stream over the medium to long term.

The performance of the portfolios is monitored by the Finance Commission and the choice of investments regulated by a set of ethical principles established by the Trustees which are reviewed periodically.

Reserves Policy
The Carmelite Charitable Trust provides resources for its members to fulfil the object of the Trust to advance the Roman Catholic religion. The Trust is responsible for its members from the time they join until the time they die. Generally, this is a period of 50 years or more. Therefore, the Trust has developed a reserves policy that justifies and clearly explains keeping of reserves by means of a system of funds.

In this report, the Trustees explain to funders, beneficiaries, the public and the Charity Commission itself the purpose for which reserves are kept and the criteria for their use. The reserves policy is operated by the Provincial Bursar and Finance Office and the Trustees regularly monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks.

At 31st December 2023 the total Capital and Reserves of the Trust amounted to £22,923,531 (2022 £21,654,859) of which £5,862,081 is represented by the Land and Building Fund, £14,775,584 by other Fixed Assets and Investments and Net Current Assets of £2,285,866. The General Fund stands at £5,249,493. The purpose of this fund is to meet the day-to-day running costs.

The Retirement Fund is £5,486,404. Its income is expected to meet any needs during the retirement period of members, including residential care. The Development Fund amounts to £1,903,785. The fund was built up to cover the development at Aylesford. The East Finchley (EF) Fund has £1,471,957. This fund was created to provide for brothers removed from ministry. There are currently two brothers who are supported by this fund.

The Formation Fund is £743,088. The purpose of this fund is to provide for the formation of members of the Carmelite Order. In previous years, The Trust received large number of restricted legacies *("for the further education of priests and students to priesthood")*. At the end of the year the restricted funds amounted to £971,462 so this fund will meet the needs of any of our members during initial and ongoing formation. One of our friars is currently studying philosophy at Blackfriars *Studium*, Oxford, which is run by the Dominican Order. The Trust is committed to supporting young people in discerning their futures.

The Mission Fund stands at £1,220,231. The aim of this fund is to assist with mission projects around the world, particularly for formation of the Carmelite friars in the developing world and support for rebuilding in the event of loss of the friaries due to natural disasters.

Objectives accomplished in 2023:

1. The sum of £60,000 was donated to The Friars, Aylesford towards the cost of a new boiler.
2. The sum of £55,000 was given as a loan to The Friars, Aylesford towards the refurbishment of the old farmyard area to upscale facilities there. By formal agreement this is to be repaid over a fifteen-year period.
3. The new community in the Diocese of Hexham & Newcastle was established.
4. The investments were restructured as Catholic ethical portfolio.
5. The Trust committed to finance the building of a larger formation house in Timor-Leste. for $250,000 (£196,350).

Objectives for 2024:

The following objectives have been set for the coming year:

1. The building of a pastoral centre in Aylesford for ministry to young people by a resident community of young adults, was planned for September 2021. However, this did not begin due to the effects of the pandemic and other external factors on the costs of building materials and labour. Nevertheless, the Carmelite Young People and Formation Coordinator began employment in September 2021 and works on developing Carmelite outreach, especially to young people. The Coordinator is currently pursuing planning permission, environmental and historical surveys for the centre.
2. Continue to update the Province website in light of new technologies and introduction of new software for emails for compliance with Data Protection requirements.
3. Ensure that the Trust, its members, and employees, all receive appropriate safeguarding training and are compliant with national policy and standards.
4. The printing/publication of Carmelite books.

5. A major renovation of the ground floor at Whitefriars, Faversham.
6. Invest in capital projects at Aylesford (e.g. upgrading of guest facilities) to enhance the visitor experience.
7. Support maintenance projects at Aylesford that preserve historical and artistic artefacts.
8. Financial support for Phase One in the development of a Carmelite retreat centre in Kenya.
9. Continue to develop links with lay Carmelites and young adults in Lithuania.
10. Explore and support areas of partnership, collaboration and mutual advantage with Carmelites in other European countries of the Carmelite North European Region.
11. Explore, deepen and invest in opportunities for Carmelite formation for the wider Carmelite family and those associated with it.

Signed on behalf of the Trustees on 23rd October 2024.

Michael D. Cox
(Trustee)

Independent auditors' report to the Trustees' of the Carmelite Charitable Trust

We have audited the financial statements of the Carmelite Charitable Trust for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of cash flows and the related notes.The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)..

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incomies and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the [entity]'s ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:-

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

• we identified the laws and regulations applicable to the Charity through discussions with management and trustees, and from our knowledge and experience of the charity sector;

• we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and Safeguarding Regulations as they affect the direct charitable activities of the charity; and

• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewed minutes of trustees' meetings.

* We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures to identify any unusual or unexpected relationships;

• tested and reviewed journal entries to identify unusual transactions;

• tested the authorisation of expenditure

• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

• investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

• agreeing financial statement disclosures to underlying supporting documentation;

• reading the minutes of meetings of trustees; and

• enquiring of management and trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of report

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

Borucki & Co
Chartered Accountants and Statutory Auditors
42 Radnor Road
Harrow
Middlesex HA1 1RZ

Signed on 23 October 2024

Borucki & Co is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Carmelite Charitable Trust
Statement of financial activities (incorporating an income and expenditure account)
for the year ended 31 December 2023

	Note	General fund	Designated funds	Restricted Funds	2023	2022	General fund	Designated funds	Restricted Funds
		£	£	£	£	£	£	£	£
Income									
Voluntary income									
Donations, fundraising and legacie	1	896,180	6,770	5,486	908,436	341,483	331,864	5,785	3,834
Pastoral income	2	175,036	-	-	175,036	150,299	150,299	-	-
Investment income					-				
Investment income	3	102,836	319,236	21,568	443,640	379,078	97,917	271,889	9,272
Other interest		-	2,721	-	2,721	-	-	-	-
Other income									
Miscellaneous income		228,065	450	-	228,515	190,124	189,524	600	-
Surplus on sale of assets		3,250	-	-	3,250	(47,389)	(47,389)	-	-
Total income		1,405,367	329,177	27,054	1,761,598	1,013,595	722,215	278,274	13,106
Expenditure									
Raising funds									
Newsletter and other costs	4	248,383	-	-	248,383	228,379	220,081	-	8,298
Investment managers fees		-	12,826	5,077	17,903	-	-	-	-
Charitable activities					-				
Pastoral works	5	397,032	70,456	27,818	495,306	443,013	371,589	56,436	14,988
Province activities	5	360,648	242,101	45,483	648,232	406,608	307,544	57,849	41,215
Support and administration	6	160,128	3,670	-	163,798	191,157	200,580	(9,423)	-
Governance costs	7	11,688	-	-	11,688	11,860	11,860	-	-
Total expenditure		1,177,879	329,053	78,378	1,585,310	1,281,017	1,111,654	104,862	64,501
Income less expenditure		227,488	124	(51,324)	176,288	(267,422)	(389,439)	173,412	(51,395)
Net gains (losses) on investments	12	309,049	753,920	29,415	1,092,384	(1,827,468)	(436,950)	(1,390,518)	-
Net income (expenditure) before transfers		536,537	754,044	(21,909)	1,268,672	(2,094,890)	(826,389)	(1,217,106)	(51,395)
Transfers between funds	19	47,047	(27,047)	(20,000)	-	-	129,834	(109,334)	(20,500)
Net income (expenditure)		583,584	726,997	(41,909)	1,268,672	(2,094,890)	(696,555)	(1,326,440)	(71,895)
Balances brought forward 1 January		4,665,909	15,960,550	1,028,400	21,654,859	23,749,749	5,362,464	17,286,990	1,100,295
Balances carried forward 31 December		5,249,493	16,687,547	986,491	22,923,531	21,654,859	4,665,909	15,960,550	1,028,400

Continuing operations

None of the charity's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The charity has no recognised gains or losses other than those shown above and therefore no separate statement of total gains and losses has been

The Carmelite Charitable Trust
Balance Sheet
as at 31 December 2023

	Notes		2023 £		2022 £
Fixed assets					
Tangible assets	11		5,897,356		5,893,190
Investments at market value	12		14,740,309		13,558,295
			20,637,665		19,451,485
Current assets					
Stock	13	9,156		7,324	
Loan to Carmelite Curia	14	164,017		182,716	
Loan to the Friars Aylesford		55,000		-	
Debtors	15	940,604		679,675	
Cash at bank and in hand		1,352,606		1,433,033	
		2,521,383		2,302,748	
Creditors: amounts falling due within one year	16	(235,517)		(99,374)	
Net current assets			2,285,866		2,203,374
Total assets less current liabilities			22,923,531		21,654,859
			22,923,531		21,654,859
Capital and reserves					
Restricted Funds	18		986,491		1,028,400
Unrestricted Funds					
General funds			5,249,493		4,665,909
Designated funds	19		16,687,547		15,960,550
			21,937,040		20,626,459
			22,923,531		21,654,859

-

Appoved by the Trustees
and signed on their behalf

Trustee
Approved by the Trustees on 23rd October 2024

The Carmelite Charitable Trust
Statement of cash flows
for the year ended 31 December 2023

	Note	2023	2022
		£	£
Cash generated (used) in operating activities	A	(413,851)	(145,768)
Cash flows from investing activities			
Investment income		446,361	379,078
Proceeds of investment sales		13,203,099	2,667,270
Purchases of investments		(12,681,427)	(2,667,270)
Proceeds on sale of assets		3,250	67,387
Purchase of fixed assets		(26,557)	(1,341,975)
Cash provided (used) in investing activities		944,726	(895,510)
Increase in cash and cash equivalents in year		530,875	(1,041,278)
Movement in year			
(Decrease) increase in cash at bank and in hand		(80,427)	(1,056,271)
(Decrease) increase in cash held by investment managers for re-investment		611,301	14,994
		530,874	(1,041,277)

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income (expenditure)	1,268,672	(2,094,890)
Deduct investment income	(446,361)	(379,078)
Add depreciation	22,391	27,120
Deficit (Surplus) on sale of assets	(3,250)	47,389
Add/(deduct) net movement on investments.	(1,092,384)	1,827,468
Increase (decrease) in creditors	136,143	39,407
(Increase) decrease in stock	(1,832)	(1,904)
(Increase) decrease in loan to th Eriars Aylesford	(55,000)	
(Increase) decrease in Curia Loan	18,699	(9,528)
(Increase) decrease in debtors	(260,929)	398,248
	(413,851)	(145,768)

The Carmelite Charitable Trust
Principal Accounting policies
for the year ended 31 December 2023

1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between headings has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

4 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

5 Tangible fixed assets

Freehold land and buildings are included at a valuation based either on a value estimated by the trustees or on historical cost. The Trustees do not consider that the expense of a professional valuation in order to ascertain the separate values of the land and buildings is justified.

The buildings are in constant use in furtherance of the charitable objectives and are maintained to standards that ensure that their residual value is not less than the book value. Buildings are not depreciated, for reason stated, they have a very long useful economic life such that annual depreciation would be immaterial.

All assets costing more than £1,000 and with an expected life of more than one year are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant, equipment, fixtures and fittings 20%
Motor vehicles 25% on cost

After five years plant, equipment, fixtures and fittings with a net book value of nil are written out of the accounts as in the opinion of the Trustees such assets have a negligible residual value.

6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

7 Fund accounting

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The restricted funds are monies received from donors for specific purposes within the charitable objectives of the trust.

The Carmelite Charitable Trust
Notes to the Accounts
for the year ended 31 December 2023

		General fund	Designated fund	Restricted fund	2023	2022	General fund	Designated fund	Restricted fund
1	**Donations, fundraising and legacies**	**£**	**£**		**£**	**£**	**£**	**£**	**£**
	Appeals and donations	330,011	6,770	-	336,781	371,804	362,185	5,785	3,834
	Legacies	566,169	-	1,365	567,534	(30,321)	(30,321)	-	-
		896,180	6,770	1,365	904,315	341,483	331,864	5,785	3,834
2	**Pastoral income**								
	Mass stipends	93,464	-	-	93,464	77,750	77,750	-	45,672
	Salaries and pensions	81,572	-	-	81,572	72,549	72,549	-	141,915
		175,036	-	-	175,036	150,299	150,299	-	187,587

The salaries and pensions arise from income earned by Members of the Order all of which is covenanted to the trust.

		General fund	Designated fund	Restricted fund	2023	2022	General fund	Designated fund	Restricted fund
3	**Investment income**	**£**	**£**		**£**	**£**	**£**	**£**	**£**
	Dividends and interest from investment	102,836	319,236	21,568	443,640	369,806	97,917	271,889	9,272
	Bank interest	-	-	-	-	-	-	-	-
		102,836	319,236	21,568	443,640	369,806	97,917	271,889	9,272
4	**Newsletter and other costs**								
	Staff costs	139,520	-	-	139,520	119,629	119,629	-	8,298
	Newsletter printing and distribution	108,863	-	-	108,863	100,452	100,452	-	-
		248,383	-	-	248,383	220,081	220,081	-	8,298
5	**Charitable activities**								
	Pastoral works								
	Staff costs	76,285	15,757	8,964	101,006	70,568	70,568	-	-
	Depreciation	22,391	-	-	22,391	27,120	27,120	-	-
	Premises	111,912	4,217	2,124	118,253	114,791	108,147	4,223	2,421
	Other costs	186,444	50,482	16,730	253,656	230,534	165,754	52,213	12,567
		397,032	70,456	27,818	495,306	443,013	371,589	56,436	14,988
	Province activities								
	Donations, grants and contributions	117,927	242,101	22,782	382,810	211,867	131,556	57,849	22,462
	Donations to The Friars. Aylesford	242,721	-	-	242,721	175,988	175,988	-	-
	Formation and training	-	-	22,701	22,701	18,753	-	-	18,753
		360,648	242,101	45,483	648,232	406,608	307,544	57,849	41,215
6	**Support and administration**								
	Provincial Commission expenses	39,630	-	-	39,630	31,052	31,052	-	-
	Exchange losses	(124)	3,580	-	3,456	(8,069)	1,459	(9,528)	-
	Central administrative costs	120,622	90	-	120,712	168,174	168,069	105	-
		160,128	3,670	-	163,798	191,157	200,580	(9,423)	-
7	**Governance costs**								
	Audit fees	6,900	-	-	6,900	6,800	6,800	-	-
	Accountancy fees	4,788	-	-	4,788	5,060	5,060	-	-
		11,688	-	-	11,688	11,860	11,860	-	-
8	**Net incoming (outgoing) resources before transfers**								
	This is stated after charging (crediting)								
	Staff costs (note 9)	215,805	15,757	8,964	240,526	190,197	190,197	-	-
	Auditors remuneration	6,900	-		6,900	6,800	6,800	-	-
	Accounting and other	4,788	-		4,788	5,060	5,060	-	-
	Depreciation of owned assets	22,391	-		22,391	27,120	27,120	-	-

9 Staff costs and trustees' remuneration

	2023	2022
	£	£
Staff costs during the year were as follows:		
Wages and salaries	222,769	172,440
Redundancy payments	-	-
Pension costs	4,106	4,106
Social security costs	13,651	13,651
	240,526	190,197

No employee earned more than £60,000 per annum (including benefits) during the year or in the previous year.

The average number of employees, analysed by function was:

Fundraising	3	3
Domestic	1	1
Administrative	4	4
	8	8

Trustees

As members of the Order the Trustees' living expenses during the year were borne by the Trust but the trustees received no remuneration or other benefits in connection with their duties as Trustees during the year or in the previous year.

10 Taxation

The trust as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

11 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	5,858,178	216,550	18,409	6,093,137
Additions	3,903	22,654	-	26,557
Disposals	-	(21,389)	(7,400)	(28,789)
At 31 December 2023	5,862,081	217,815	11,009	6,090,905
Depreciation				
At 1 January 2023	-	186,476	13,471	199,947
Charge for the year	-	20,189	2,202	22,391
On disposals	-	(21,389)	(7,400)	(28,789)
At 31 December 2023	-	185,276	8,273	193,549
Net book value				
At 31 December 2023	5,862,081	32,539	2,736	5,897,356
At 31 December 2022	5,858,178	30,074	4,938	5,893,190

The Carmelite Charitable Trust
Notes to the Accounts
for the year ended 31 December 2023

		2023	2022
		£	£
12	**Investments**		
	Market value at 1 January 2023	12,248,908	14,076,376
	Additions at cost	12,681,427	2,667,270
	Sale proceeds from disposals	(13,203,099)	(2,667,270)
	Net gain (loss) in year	1,092,385	(1,827,468)
	Market value at 31 December 2023	12,819,621	12,248,908
	Cash held by investment managers for re-investment	1,920,688	1,309,387
		14,740,309	13,558,295
	Cost of listed investments at 31 December 2023	12,602,516	12,315,315

		2023	2022
		£	£
13	**Stock**		
	Goods for resale	9,156	7,324
		9,156	7,324

		2023	2022
		£	£
14	**Loan to Carmelite Curia**		
	Loan to Carmelite Curia	164,017	182,716

The loan to the Curia Rome, of euro 500,000, was originally repayable over ten years from 31 March 2006. Euro 310,937 has been received to date. Interest of 1½% per annum was receivable on the outstanding balance. No interest was receivable in respect of 2022

		2023	2022
		£	£
15	**Debtors**		
	Tax refunds due	4,124	3,597
	Prepayments and accrued income	75,820	19,404
	Legacies	626,667	486,005
	Other debtors	233,993	170,669
		940,604	679,675

		2023	2022
		£	£
16	**Creditors: amounts falling due within one year**		
	Accruals	10,000	10,000
	Masses unsaid	2,787	2,047
	East Timor Spiritual Centre project	196,350	-
	Sundry creditors	26,380	87,327
		235,517	99,374

17 The Friars, Aylesford

During the year the Trust donated £242,721 (2022: £208,407) to the Friars, Aylesford (a Company Limited by Guarantee) which manages the Marian ,Shrine and other activities at Aylesford.

18 Restricted funds

The restricted funds consist of monies received for specific purposes.

	At 1 January 2023	Transfers	Incoming resources	Utilised/ realised	At 31 December 2023
	£		£	£	£
Third Order Fund	35,995	-		(24,622)	11,373
Education Fund	990,746	(20,000)	52,348	(51,632)	971,462
Funds at Faversham	1,659	-	4,121	(2,124)	3,656
	1,028,400	(20,000)	56,469	(78,378)	986,491

Third Order Fund to be used for the benefit of the Third Order (Secular)

Education Fund for the training and further education of members of the Order

The funds at Faversham have been donated by benefactors to provide for building repairs etc at Faversham.

19 Designated funds

The income funds of the charity includes the following designated funds, set aside from the unrestricted funds of the trust by the trustees for specific purposes:

	At 1 January 2023	Transfers	Incoming resources	Utilised/ realised	At 31 December 2023
	£		£	£	£
Capital Fund	5,858,179	3,903	-	-	5,862,082
Retirement	4,919,168	(19,950)	621,665	(34,479)	5,486,404
Mission	1,364,076	-	105,574	(249,419)	1,220,231
Development fund	1,820,943	-	82,842	-	1,903,785
Formation	653,914	-	95,912	(6,738)	743,088
EF fund	1,344,270	(11,000)	173,073	(34,386)	1,471,957
	15,960,550	(27,047)	1,079,066	(325,022)	16,687,547

During the year £3,903 was transferred to the Capital fund from the General fund being the net change in land and buildings.

20 Analysis of net assets between funds

	General fund	Designated funds	Restricted funds	2023
	£	£		£
Tangible assets	35,275	5,862,081	-	5,897,356
Investments at market value	4,368,293	10,372,016	-	14,740,309
Fixed assets	4,403,568	16,234,097	-	20,637,665
Current assets	1,081,442	453,450	986,491	2,521,383
Creditors: amounts falling due within one year	(235,517)	-	-	(235,517)
	5,249,493	16,687,547	986,491	22,923,531

THE CARMELITE CHARITABLE TRUST

England & Wales - Charity number 1061342

Accounts

The Carmelite Charitable Trust

Report and Accounts

31 December 2022

Charity registration number:
1061342

Borucki & Co
42 Radnor Road
Harrow
Middlesex HA1 1RZ

The Carmelite Charitable Trust
Report and accounts
Contents

	Page
Legal and administrative information	1
Trustees' report	2
Auditors' report	10
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Principal accounting policies	15
Notes to the accounts	17

The Carmelite Charitable Trust
Legal and administrative information

Trustees	The Reverend B Grady O.Carm The Reverend M Cox O.Carm The Reverend K Melody O.Carm. The Reverend P O'Keeffe O.Carm The Reverend G Walsh O.Carm
Secretary	Mrs S Payne
Provincial Bursar and Correspondent	The Reverend Dr M Cox O.Carm
Trust office	The Carmelite Charitable Trust Suite 320/321 Churchill House 120 Bunns Lane Mill Hill London NW7 2AS
Charity number	1061342
Auditors	Borucki & Co 42 Radnor Road Harrow Middlesex HA1 1RZ
Investment managers	CCLA Investment Management Limited One Angel Way London EC4V 4ET Epworth Investment Management Limited 9 Bonhill Street London EC4R 2AB
Bankers	Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

Introduction

The Carmelite Charitable Trust holds the assets of the British Province of Carmelite Friars whose use and scope this report describes. The Carmelite Friars (whose formal title is the Order of the Brothers of the Blessed Virgin Mary of Mount Carmel) are an international Catholic religious order, founded in the early 13th century on Mount Carmel, Israel. At the end of 2022, there were twenty friars in the British Province, based in houses in England and Wales.

Vision

The Carmelite Charitable Trust, inspired by the Carmelite charism, works alongside all people of faith and goodwill. This is done through traditional Christian ministry and by being available to those who are often at the edges of Church and society. This "charism" gives the Carmelites a particular perspective and worldview in which the experience of the divine is found in the creative interplay of community, prayer, and service. Despite a general feeling in "secular" society that religion is largely a matter of personal preference, many non-believers recognize that religious belief provides practical guidance in ways of living. The impact of the Trust, therefore, is to supply a framework of meaning not only in teaching and belief, but in making social, moral, and spiritual choices.

Public Benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission. In furtherance of the Trust's charitable purposes for the public benefit the Trustees give details of their activities in this report. In the activities reported here the Trustees are mindful that benefit is not only a question of how much is raised or spent, but what funds are spent on and to what effect.

Structure, Governance and Management

The Trust is governed by a scheme of the Charity Commission sealed on 31st December 1996. It is a registered charity – Charity No. 1061342. The Trustees are the elected members of the provincial council of the British Province of the Carmelite Friars. These are the prior provincial and four provincial councillors, who are elected by the members of the province.

Advisory Bodies

The Trustees are advised by a Finance Commission and a Formation Commission. The first is made up of three trustees: the Prior Provincial (*ex officio*) and two members of the Provincial Council (one who of whom is also the Provincial Bursar); another friar; and the lay Assistant Provincial Bursar. There are also three lay members, who have expertise in accounting, investments, and fundraising. The Commission monitors the work of the Provincial Financial Administration and makes recommendations to the Trustees.

The Formation Commission has oversight of recruitment and the training of new members (initial formation), as well as the in-service training for established members (ongoing formation). The Commission's *ex officio* member is the Prior Provincial; with him are two members of the Council (three trustee members) – one of whom is the Formation Director. There are also three lay members with expertise in formation and education.

The Organisation and Activities of the Trust Members

The members of the Trust are organised in communities and in individual apostolates. These communities and individuals make up the British Province of Carmelites.

Aylesford, Kent

The Friars, Aylesford, Kent was founded in 1242 and, after Mount Carmel itself, is the oldest Carmelite house in the world that is inhabited by the Order. This iconic status means that the Trust has a special regard for the preservation of the material and spiritual integrity of the site. At the end of 2022, the

Community consisted of five friars: the Provincial Bursar, who is also a National Chaplain to Lay Carmelites; the Province's Director of Formation; and two others.

The Friars is open throughout the year at no charge and welcomes approximately 50,000 visitors a year. The Shrine is dedicated to the Assumption of the Blessed Virgin Mary and St Simon Stock. It is a place where people of all ages and all faiths and sometimes none, will find a welcome; where the sacred is expressed through prayer, the arts and nature. Many groups come on pilgrimage from the southeast of England, especially from many the different ethnic communities that make up multicultural Britian today: Caribbean, Filipino, Goan, Italian, Keralan, Polish, and Tamil. A local community of Syro-Malabar Catholics, who do not have their own church building, are hosted weekly for worship and fellowship. Aylesford is also a place where Irish Travellers find a place of welcome. Half a dozen recovery retreats, for those suffering from addictions, are hosted annually.

Faversham, Kent

The Carmelite Community in Faversham ministers in the Parish of Our Lady of Mount Carmel and the Shrine of St Jude. At the end of 2022, the Community consisted of three friars: the Prior and Parish Priest; the Shrine Director; and one who is engaged in historical research.

The parish serves the Catholic population of Faversham and the surrounding villages, as well as working with other Christian Communities in the area under the umbrella of "Christians Together in Faversham." Working with the other Christian Communities allows us to have a broader outreach. Pastoral support is offered by the parish to all age groups with a particular emphasis on the young, family life and the elderly.

The Shrine ministers to pilgrims who visit from many of the local towns and villages as well as a significant number of members of the immigrant population who travel here from London and surrounding areas. It is also popular with the Travelling Community, in particular Irish Travellers. All who visit are offered pastoral support and care in whatever way they seek it. The St Jude Pilgrimage is particularly popular with pilgrims.

Throughout 2022, the parish and shrine both continued their electronic and telephone outreach to those with whom they had previously ministered in person. A weekly parish email is sent to approximately 300 individuals, offering support and news.

The Carmelite Charitable Trust has enabled a volunteer refugee group to function in the parish. This involved the welcoming of a Syrian Family to Faversham, under the government's scheme for community rehousing of refugees. By providing the facilities for their meetings and activities, the Carmelite Charitable Trust has enabled the group to prepare to welcome a family from Syria in late 2021, which continues to receive crucial support.

Restoration work, begun in 2018, on Carmel Hall was completed in November 2022; delays were due to a shortage of workers and materials but also because other problems with the building came to light only later in the process of restoration. The hall is made available to different groups to run community outreach projects, particularly with the elderly, young families and addiction recovery groups.

Reading, Berkshire

After consultation with the Diocese of Portsmouth, a property was acquired and a new Carmelite community established in Reading in August 2022. Two of the four friars are engaged in study, and all are involved in facilitating opportunities for spiritual and pastoral experiences in the local area and beyond. It is hoped that friars from other countries may come for a period of time for English language learning and other educational opportunities.

Llanelli Parish, South Wales

The parish of Our Lady Queen of Peace is part of the Diocese of Menevia and is served by one friar, assisted by two parish sisters from the Congregation of the Sisters of Mercy. This is a busy parish with schools and hospitals to care for, as well as the normal rhythm of parish life.

Mayfield Parish, East Sussex
The parish of Mayfield, East Sussex is in the Diocese of Arundel & Brighton. Parish life includes Sunday morning Mass, baptisms, 1st communions, confirmations, marriages, and funerals. There is also ministry to the well-known Mayfield School for Girls.

Hexham & Newcastle Diocese
In 2022 the parish of Our Lady and St. Cuthbert, Berwick-upon-Tweed, Northumberland, was served by one friar, together with Holy Island and Seahouses. During the year the parishes of St. Joseph in Stanley, St. Patrick in Dipton & Sacred Heart in Byermoor, County Durham were served by another friar.

Coloma Court, Kent
Coloma Court is a purpose-built 60-bed residential care home run as part of the NHS by a specialised staff. The home was opened in October 2006 and provides nursing and residential care. It is located within the estate of the religious sisters the Daughters of Mary and Joseph, in West Wickham, Kent. Coloma Court offers nursing and dementia care, and the facilities also include a chaplaincy which is staffed by a Carmelite friar. People and their relatives receive personalised care and are supported to meet their spiritual and religious needs by the provision of daily services and the Christian ethos from Carmelite friar.

Prison Ministry
In Thamesmead, Belmarsh is a Category A Prison holding prisoners from all over the United Kingdom. In addition, Belmarsh is a local prison, accepting different categories of prisoners from primarily the Central Criminal Court and Magistrates' Courts in Southeast London. A Carmelite friar serves this prison on a full-time basis.

Lay Carmel
Some members of the Carmelite Charitable Trust work with and support a number of groups of "Lay Carmelites". One friar serves as their designated National Chaplain. There are currently eleven Third Order Chapters and two Carmelite Spirituality Groups in Britain. The Third Order is considered a valued part of the worldwide Carmelite Family and has been in existence in Britain since the mid-1950s. Each Chapter has its own elected Leader and is self-governing, but all groups are regulated by a common set of Constitutions. Since October 2017 the Third Order in Britain has gathered to elect a central committee – the National Council – which promotes the welfare of the Chapters, assisted by the National Chaplain. In 2020-2021 the Carmelite Charitable Trust received two restricted legacies of £77,302 for the expressed purpose of helping the Third Order Chapters develop. This year they used £19,581 (2021 £21,726) to cover the costs incurred through retreats, courses, and other gatherings. The Spirituality Groups are one aspect of the Order's outreach in Britain – they are informal gatherings of people interested in Carmelite Spirituality. These gatherings welcome people of different traditions and a number of Anglicans are regular attendees. In addition to the Third Order and Carmelite Spirituality Groups, the British Province of Carmelites has strong spiritual and pastoral bonds with the Institute of Our Lady of Mount Carmel, a lay group of women who are inspired by the Carmelite charism.

Education
The public benefit offered by the Carmelite Charitable Trust is also seen in its commitment to education in several different ways.

One friar is currently chaplain St Edward's Independent Day School, Cheltenham, which is the only Catholic school in Cheltenham, which takes pupils from ages 1 to 18. There are approximately 700 pupils at the school.

The Trust has supported for many years the Carmelite Institute of Britain and Ireland (CIBI), which runs a distance learning programme in Carmelite spirituality and history. CIBI offers courses at

certificate, diploma, and degree level up to a Master of Theology in Carmelite studies. Since 2019 the Institute has been governed by a group of trustees, made up of the Priors Provincial of the British Province of Carmelites, the Irish Province of Carmelites, and the Anglo-Irish Province of Discalced Carmelites. CIBI, based in Dublin, is run by a Director of Studies, supported by an administrator and two assistants.

The CCT's contribution in 2022 of £19,026 (€22,000) was used to cover the costs of administration and pedagogical activities. The total costs are shared with the Irish Province of Carmelites and the Anglo-Irish Province of Discalced Carmelites. CCT pays approximately 30% of the total cost.

In addition, Carmelite friars and lay Carmelites are involved in giving talks and lecturing at every level from popular local groups to tertiary level education.

Fundraising

An important source of income for the Trust comes from fundraising carried out by a team at the Shrine of Saint Jude in Faversham. This is overseen by a management committee and managed on a day-to-day basis by a lay manager and staff in the Shrine Office. The management committee is made up of three friars (including the Chair of the Trust) and three volunteers.

A quarterly newsletter is mailed to approximately 15,000 addresses in the UK, Ireland, and other countries. It also mails out information about an annual fund for specific projects, as well as other communications, including the 'Saint Jude Focus' and 'Guild Magazine.' Many people contact the fundraising office looking for support and spiritual encouragement, whether they have donated or not. These individual contacts and the support given by the friar community and staff form an important part of the apostolate of the shrine and the Carmelite Order.

The Trust also engages in fundraising in Aylesford to raise money for the work of the community and the maintenance of its very popular shrine to the Virgin Mary. A newsletter is sent to approximately 5,500 supporters four times a year. Beyond the financial dimension of this activity, the Aylesford Newsletter is a form of pastoral outreach to supporters, many of whom can no longer attend events in person due to age, infirmity, or the rising cost of travel.

The Trust is registered with the Fundraiser Regulator and follows its Code of Practice. The Data Lead ensures the Trust is kept fully appraised of changes or developments to GDPR.

No commercial partners are involved in the Trust's fundraising. The Trustees are satisfied that internal financial controls are adequate and that the activities do not pose a risk to the charity's reputation. The fundraising is honest, open, and respectful.

Communications

The Trust communicates its activities to the public in many ways. This is through regular newsletters, and the various forms of social media on the internet. The Province's St Jude's Newsletter is published quarterly and ensures that the Trust's supporters are informed of how their donations are used in the support of local Carmelite ministry and particularly Carmelite foreign missions. This is seen as part of the benefit the Trust offers to its supporters in increasing knowledge of missions around the world and therefore a sense of solidarity with them. The Province has its own website (www.carmelite.org), which provide a wealth of information from scholarly articles to summaries of activities and diary dates. As previously, stated, to comply with GDPR requirements, the Trust has a Data Lead.

Projects

The Trust pays considerable attention to the needs of various projects both at home and abroad.

The Trust has agreed to contribute directly to the Australian Timor-Leste Province's mission in Timor-Leste the sum of €25,000 per annum. In 2022 this came to £21,225 (it will continue to 2025 and will be

reviewed thereafter). This mission is located in one of the poorest countries in the world. It has a large complex for the education of friars near Dili the capital, as well as a parish in Zumalai. The Province's Mission Office, located in Australia, regularly supplies CCT with information about achievements in Timor-Leste to which the Carmelite Charitable Trust contributed. In addition, The CCT donated a further £1,237 to enable one friar from Timor-Leste to be based in the Aylesford Community and learn English.

The Trust also responded to the humanitarian crisis caused by the Russian invasion of Ukraine. £10,000 was given to the Polish Province, to aid Ukrainian refugees who have fled to Poland.

The Trust makes a regular donation to the Carmelite General Curia in Rome. This is effectively the world-wide headquarters of the Carmelite Order and the Trust's donation of £63,099 represents about 6% of the total budget of the Curia. This contribution is used not only for the expenses of the central administration, but also enables the Curia to give financial support to Provinces in the developing world. This takes the form of subsidising the education of Carmelite students in Rome from Africa, Asia and Latin America. The Bursar General of the Order supplies a detailed report each year on the disbursements made so that the Trustees are fully apprised of the destination of resources.

The contribution of £21,16 was made towards the celebrations of the Canonization of the Dutch Carmelite, Saint Titus Brandsma, which took place in 2022.

In Central America the Trust supports the work of a hospice in El Salvador. The £3,000 grant from the Carmelites is used for the running costs – that is for the palliative care offered to the patients and in South Africa, the Trust continued to support financially the international work of the Carmelites in Zimbabwe – the annual grant of £6,000 is used for the formation of students there.

Two parts of a terraced property in York, owned by the Trust, have been made available to the City of York Housing Agency, YORHome, for the use of refugee families from Syria. Currently, there is a family with four children in one half of the house and a sister in the other part.

In 2022 the Trust donated US$42,000 (£34,749) to the Carmelite Delegation in Kenya. The money was used to buy new minibus for twelve theology and philosophy students travelling to places of study.

Risk Assessment

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the governance, operations, finances, safeguarding and data breach. All these risks are being addressed by the Trustees and are reviewed on a regular basis to ensure that the appropriate systems are in place to mitigate exposure to major risks from within the Trust.

The properties owned by the Trust and the individual members are fully covered by comprehensive insurance policies. The Trustees are advised by a firm of specialised insurance brokers, PIB Insurance, and apart from property insurance and employers' liability insurance, there are comprehensive policies to cover all personal belongings, the vehicles owned by the Trust and full travel insurance for individual members and employees of the Trust.

Safeguarding

The safeguarding of children and vulnerable people is a key governance priority for the Trustees. In particular, they recognize the importance of providing a safe and trusted environment for anyone who comes into contact with them, including staff and volunteers. The Trust employs a part-time Safeguarding Coordinator, who has been consulted on a number of occasions to advise the Trustees. The members of the Trust refer to the Southwark Diocesan Safeguarding Commission for Disclosure Barring Service matters. However, that will change once a new national body, the Religious Life Safeguarding Service, is running.

Statement of Trustees' Responsibilities in Respect of the Trustees' Annual Report and the Financial Statements

Under charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements,
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the basis that the charity is an ongoing concern, unless it is inappropriate to presume that it will continue its activities.

The Trustees are required to act in accordance with the trust deed of the charity, within the framework of the Charity Acts. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Financial Review

The Trust employs eleven people, five of whom are part-time. The Trust pays everyone above the Living Wage. No employee earns more than £ 60,000 p.a.

For management purposes, the income and expenditure activities of the Trust are divided into separate accounts:

1. Province General Fund,
2. Carmelite community and individual ministry accounts,
3. Accounts for specific projects and activities: For example, Carmelite Young People & Formation, Carmelite Family.
4. Designated funds: Retirement, Formation, Mission, and Development and for those out of ministry (EF).

They are grouped together in the overall audited accounts.

During 2022 the total income received by the Carmelite Charitable Trust was £1,013,595 (2021 £2,423,462). The annual income was reduced by £100,000 which represented a legacy debtor provided as at 31 December 2021. During 2022 we were informed that this would not be payable to the Trust.
The total expenditure of the Trust in 2022 was £1,281,017 (2021 £1,389,716). Overall, the Trust recorded a loss of £2,094,890 after a net loss on investments of £1,827,468 (in 2021 it was a surplus of £2,609,658 after net gains on investments of £1,575,912).

Investment Policy

The Trustees have considered how best the activities of the Trust may be funded and a key part of the income strategy is investment. Together with expert advisors, they have also considered what types of investment they should make. The Trust has a number of portfolios, one each linked to the General, Retirement, and EF Funds respectively, managed by CCLA Investment Management Limited and one each for the Formation, Mission and Development Funds, managed by Epworth Investment Management Limited. The portfolios are expected to generate a reliable income stream over the medium to long term.

The performance of the portfolios is monitored by the Finance Commission and the choice of investments regulated by a set of ethical principles established by the Trustees which are reviewed periodically.

Reserves Policy
The Carmelite Charitable Trust provides resources for its members to fulfil the object of the Trust to advance the Roman Catholic religion. The Trust is responsible for its members from the time they join until the time they die. Generally, this is a period of 50 years or more. Therefore, the Trust has developed a reserves policy that justifies and clearly explains keeping of reserves by means of a system of funds.

In this report, the Trustees explain to funders, beneficiaries, the public and the Charity Commission itself the purpose for which reserves are kept and the criteria for their use. The reserves policy is operated by the Provincial Bursar and Finance Office and the Trustees regularly monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks.

At 31st December 2022 the total Capital and Reserves of the Trust amounted to £21,754,859 (2021 £23,749,749) of which £5,858,178 is represented by the Land and Building Fund and £13,593,307 by Fixed Asset Investments.
The General Fund stands at £4,765,909. The purpose of this fund is to meet the day-to-day running costs.

The Retirement Fund is £4,919,168. Its income is expected to meet any needs during the retirement period of members, including residential care.

The Development Fund amounts to £1,820,943. The fund was built up to cover the development that was expected to occur at Aylesford.

The Formation Fund is £653,914. The purpose of this fund is to provide for the formation of members of the Carmelite Order. During 2020 and 2021, The Trust received large number of restricted legacies (*"for the further education of priests and students to priesthood"*). At the end of the year the restricted funds amounted to £990,746 so this fund will meet the needs of any of our members during initial and ongoing formation. One of our friars is currently midway through a two-year programme for an MA in Religion at King's College, London, and is due to complete in September 2023. Another friar completed his novitiate programme at the international Carmelite Novitiate House, Salamanca, and in August 2022 moved back to the UK to continue his initial formation for life as a Carmelite. He has begun studies in philosophy at Blackfriars *Studium*, Oxford, which is run by the Dominican Order. The Trust is committed to supporting young people in discerning their futures.

The Mission Fund stands at £1,364,076. The aim of this fund is to assist with mission projects around the world, particularly for formation of the Carmelite friars in the developing world and support for rebuilding in the event of loss of the friaries due to natural disasters. Income is provided by donations from the various communities and individual members of the Province.

The East Finchley (EF) Fund has £1,344,270. This fund was created to provide for brothers removed from ministry. There are currently two brothers who are supported by this fund.

Objectives accomplished in 2022:
1. The sale of the retirement flat in Andorra Court, Bromley.
2. The purchase of a house in Reading suitable for pastoral outreach – especially in Carmelite spirituality; the formation of its own members; and as a place of welcome for Carmelites from around the world, who wish to study in the UK.
3. Review of safeguarding governance and procedures.
4. The production of literature to promote knowledge of Saint Titus Brandsma, Carmelite mystic, educator, journalist, and martyr, in anticipation of his canonization in 2022.
5. The sum of £55,988 was donated to The Friars, Aylesford towards the cost of a new boiler and for a Wi-Fi upgrade.

Objectives for 2023:

The following objectives have been set for the coming year:

1. The building of a pastoral centre in Aylesford for ministry to young people by a resident community of young adults, was planned for September 2021. However, this did not begin due to the effects of the pandemic and other external factors on the costs of building materials and labour. Nevertheless, the Coordinator began employment in September 2021 and works on developing Carmelite outreach, especially to young people. The Coordinator is currently pursuing planning permission, environmental and historical surveys for the centre.
2. To establish a new community in the Diocese of Hexham & Newcastle.
3. To restructure investments towards a Catholic ethical portfolio.
4. Update the Province website in light of new technologies and introduction of new software for emails for compliance with GDPR requirements.
5. Ensure that the Trust, its members, and employees all receive appropriate safeguarding training and are compliant with national policy and standards.
6. The printing/publication of Carmelite books.
7. A major renovation of the ground floor at Whitefriars, Faversham.

Signed on behalf of the Trustees on 20th November 2023

Michael D. Cox
(Trustee)

The Carmelite Charitable Trust
Auditors' Report

Independent auditors' report to the Trustees' of the Carmelite Charitable Trust

We have audited the financial statements of the Carmelite Charitable Trust for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of cash flows and the related notes.The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)..

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incomies and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the [entity]'s ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:-

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

• we identified the laws and regulations applicable to the Charity through discussions with management and trustees, and from our knowledge and experience of the charity sector;

• we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and Safeguarding Regulations as they affect the direct charitable activities of the charity; and

• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewed minutes of trustees' meetings.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested and reviewed journal entries to identify unusual transactions;
- tested the authorisation of expenditure
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of trustees; and
- enquiring of management and trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of report

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

Borucki & Co
Chartered Accountants and Statutory Auditors
42 Radnor Road
Harrow
Middlesex HA1 1RZ

Signed on 20 November 2023

Borucki & Co is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Carmelite Charitable Trust
Statement of financial activities (incorporating an income and expenditure account)
for the year ended 31 December 2022

	Note	General fund	Designated funds	Restricted Funds	2022	2021	General fund	Designated funds	Restricted Funds
		£	£	£	£	£	£	£	£
Income									
Voluntary income									
Donations, fundraising and legacie	1	331,864	5,785	3,834	341,483	1,530,536	1,452,528	22,414	55,594
Pastoral income	2	150,299	-	-	150,299	172,351	172,351	-	-
Investment income					-				
Investment income	3	97,917	271,889	9,272	379,078	358,385	100,663	257,722	-
Other interest		-	-	-	-	-	-	-	-
Other income									
Miscellaneous income		189,524	600	-	190,124	206,677	206,077	600	-
Covid grant		-	-	-	-	-	-	-	-
Surplus on sale of assets		(47,389)	-	-	(47,389)	155,513	155,513	-	-
Total income		722,215	278,274	13,106	1,013,595	2,423,462	2,087,132	280,736	55,594
Expenditure									
Raising funds									
Newsletter and other costs	4	220,081	-	8,298	228,379	209,339	209,339	-	-
Charitable activities					-				
Pastoral works	5	371,589	56,436	14,988	443,013	603,919	490,106	80,084	33,729
Province activities	5	307,544	57,849	41,215	406,608	435,313	328,229	35,031	72,053
Support and administration	6	200,580	(9,423)	-	191,157	130,221	117,943	12,278	-
Governance costs	7	11,860	-	-	11,860	10,924	10,924	-	-
Total expenditure		1,111,654	104,862	64,501	1,281,017	1,389,716	1,156,541	127,393	105,782
Income less expenditure		(389,439)	173,412	(51,395)	(267,422)	1,033,746	930,591	153,343	(50,188)
Net gains (losses) on investments	12	(436,950)	(1,390,518)	-	(1,827,468)	1,575,912	421,693	1,154,219	-
Net income (expenditure) before transfers		(826,389)	(1,217,106)	(51,395)	(2,094,890)	2,609,658	1,352,284	1,307,562	(50,188)
Transfers between funds	19	129,834	(109,334)	(20,500)	-	-	(1,950)	1,950	
Net income (expenditure)		(696,555)	(1,326,440)	(71,895)	(2,094,890)	2,609,658	1,350,334	1,309,512	(50,188)
Balances brought forward 1 January									
As previously stated		5,362,464	17,286,990	1,100,295	23,749,749	21,538,572	4,012,130	15,977,478	1,548,964
Prior year adjustment	21	-	-	-	-	(398,481)	-	-	(398,481)
As restated		5,362,464	17,286,990	1,100,295	23,749,749	21,140,091	4,012,130	15,977,478	1,150,483
Balances carried forward 31 December		4,665,909	15,960,550	1,028,400	21,654,859	23,749,749	5,362,464	17,286,990	1,100,295

Continuing operations

None of the charity's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The charity has no recognised gains or losses other than those shown above and therefore no separate statement of total gains and losses has been

The Carmelite Charitable Trust
Balance Sheet
as at 31 December 2022

	Notes		2022		2021
			£		£
Fixed assets					
Tangible assets	11		5,893,190		4,693,112
Investments at market value	12		13,558,295		15,370,769
			19,451,485		20,063,881
Current assets					
Stock	13	7,324		5,420	
Loan to Carmelite Curia	14	182,716		173,188	
Debtors	15	679,675		1,077,923	
Cash at bank and in hand		1,433,033		2,489,304	
		2,302,748		3,745,835	
Creditors: amounts falling due within one year	16	(99,374)		(59,967)	
Net current assets			2,203,374		3,685,868
Total assets less current liabilities			21,654,859		23,749,749
			21,654,859		23,749,749
Capital and reserves					
Restricted Funds	18		1,028,400		1,100,295
Unrestricted Funds					
General funds			4,665,909		5,362,464
Designated funds	19		15,960,550		17,286,990
			20,626,459		22,649,454
			21,654,859		23,749,749

-

Appoved by the Trustees
and signed on their behalf

Trustee
Approved by the Trustees on 20th November 2023

The Carmelite Charitable Trust
Statement of cash flows
for the year ended 31 December 2022

	Note	2022 £	2021 £
Cash generated (used) in operating activities	A	(145,768)	659,587
Cash flows from investing activities			
Investment income		379,078	358,385
Proceeds of investment sales		2,667,270	1,196,000
Purchases of investments		(2,667,270)	(1,209,941)
Proceeds on sale of assets		67,387	156,350
Purchase of fixed assets		(1,341,975)	(22,194)
Cash provided (used) in investing activities		(895,510)	478,600
Increase in cash and cash equivalents in year		(1,041,278)	1,138,187
Movement in year			
(Decrease) increase in cash at bank and in hand		(1,056,271)	1,138,054
(Decrease) increase in cash held by investment managers for re-investment		14,994	133
		(1,041,277)	1,138,187

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income (expenditure)	(2,094,890)	2,609,658
Deduct investment income	(379,078)	(358,385)
Add depreciation	27,120	26,000
Deficit (Surplus) on sale of assets	47,389	(155,513)
Add/(deduct) net movement on investments.	1,827,468	(1,575,912)
Increase (decrease) in creditors	39,407	20,822
(Increase) decrease in stock	(1,904)	(1,276)
(Increase) decrease in Curia Loan	(9,528)	12,172
(Increase) decrease in debtors	398,248	82,021
	(145,768)	659,587

The Carmelite Charitable Trust
Principal Accounting policies
for the year ended 31 December 2022

1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between headings has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

4 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

5 Tangible fixed assets

Freehold land and buildings are included at a valuation based either on a value estimated by the trustees or on historical cost. The Trustees do not consider that the expense of a professional valuation in order to ascertain the separate values of the land and buildings is justified.

The buildings are in constant use in furtherance of the charitable objectives and are maintained to standards that ensure that their residual value is not less than the book value. Buildings are not depreciated, for reason stated, they have a very long useful economic life such that annual depreciation would be immaterial.

All assets costing more than £1,000 and with an expected life of more than one year are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant, equipment, fixtures and fittings 20%
Motor vehicles 25% on cost

After five years plant, equipment, fixtures and fittings with a net book value of nil are written out of the accounts as in the opinion of the Trustees such assets have a negligible residual value.

6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

7 Fund accounting

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The restricted funds are monies received from donors for specific purposes within the charitable objectives of the trust.

The Carmelite Charitable Trust
Notes to the Accounts
for the year ended 31 December 2022

		General fund	Designated fund	Restricted fund	2022	2021	General fund	Designated fund	Restricted fund
1	**Donations, fundraising and legacies**	£	£		£	£	£	£	£
	Appeals and donations	362,185	5,785	3,834	371,804	394,839	366,352	22,414	6,073
	Legacies	(30,321)	-	-	(30,321)	1,135,697	1,086,176	-	49,521
		331,864	5,785	3,834	341,483	1,530,536	1,452,528	22,414	55,594
2	**Pastoral income**								
	Mass stipends	77,750	-	-	77,750	86,580	86,580	-	45,672
	Salaries and pensions	72,549	-	-	72,549	85,771	85,771	-	141,915
		150,299	-	-	150,299	172,351	172,351	-	187,587

The salaries and pensions arise from income earned by Members of the Order all of which is covenanted to the trust.

		General fund	Designated fund	Restricted fund	2022	2021	General fund	Designated fund	Restricted fund
3	**Investment income**	£	£		£	£	£	£	£
	Dividends and interest from investment	97,917	271,889	9,272	379,078	358,321	100,599	257,722	-
	Bank interest	-	-	-	-	64	64	-	-
		97,917	271,889	9,272	379,078	358,385	100,663	257,722	-
4	**Newsletter and other costs**								
	Staff costs	119,629	-	8,298	127,927	111,863	111,863	-	-
	Newsletter printing and distribution	100,452	-	-	100,452	97,476	97,476	-	-
		220,081	-	8,298	228,379	209,339	209,339	-	-
5	**Charitable activities**								
	Pastoral works								
	Staff costs	70,568	-	-	70,568	162,576	142,052	12,637	7,887
	Depreciation	27,120	-	-	27,120	26,000	26,000	-	-
	Premises	108,147	4,223	2,421	114,791	103,766	92,809	3,174	7,783
	Other costs	165,754	52,213	12,567	230,534	311,577	229,245	64,273	18,059
		371,589	56,436	14,988	443,013	603,919	490,106	80,084	33,729
	Province activities								
	Donations, grants and contributions	131,556	57,849	22,462	211,867	198,158	120,082	35,031	43,045
	Donations to The Friars. Aylesford	175,988	-	-	175,988	208,147	208,147	-	-
	Formation and training	-	-	18,753	18,753	29,008	-	-	29,008
		307,544	57,849	41,215	406,608	435,313	328,229	35,031	72,053
6	**Support and administration**								
	Provincial Commission expenses	31,052	-	-	31,052	17,145	17,145	-	-
	Exchange losses	1,459	(9,528)	-	(8,069)	12,743	572	12,171	-
	Central administrative costs	168,069	105	-	168,174	100,333	100,226	107	-
		200,580	(9,423)	-	191,157	130,221	117,943	12,278	-
7	**Governance costs**								
	Audit fees	6,800	-	-	6,800	6,800	6,800	-	-
	Accountancy fees	5,060	-	-	5,060	4,124	4,124	-	-
		11,860	-	-	11,860	10,924	10,924	-	-

8	**Net incoming (outgoing) resources before transfers**								
	This is stated after charging (crediting)								
	Staff costs (note 9)	190,197	-	-	190,197	274,439	274,439	-	-
	Auditors remuneration	6,800	-		6,800	6,800	6,800	-	-
	Accounting and other	5,060	-		5,060	4,124	4,124	-	-
	Depreciation of owned assets	27,120	-		27,120	26,000	26,000	-	-

9 Staff costs and trustees' remuneration

	2022	2021
	£	£
Staff costs during the year were as follows:		
Wages and salaries	172,440	221,528
Redundancy payments	-	32,673
Pension costs	4,106	4,837
Social security costs	13,651	15,401
	190,197	274,439

No employee earned more than £60,000 per annum (including benefits) during the year or in the previous year.

The average number of employees, analysed by function was:

Fundraising	3	3
Domestic	1	1
Administrative	4	5
	8	9

Trustees

As members of the Order the Trustees' living expenses during the year were borne by the Trust but the trustees received no remuneration or other benefits in connection with their duties as Trustees during the year or in the previous year.

10 Taxation

The trust as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

11 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	4,653,217	204,653	20,701	4,878,571
Additions	1,319,738	21,098	1,139	1,341,975
Disposals	(114,777)	(9,200)	(3,431)	(127,408)
At 31 December 2022	5,858,178	216,551	18,409	6,093,138
Depreciation				
At 1 January 2022	-	172,238	13,221	185,459
Charge for the year	-	23,438	3,682	27,120
On disposals	-	(9,200)	(3,431)	(12,631)
At 31 December 2022	-	186,476	13,472	199,948
Net book value				
At 31 December 2022	5,858,178	30,075	4,937	5,893,190
At 31 December 2021	4,653,217	32,415	7,480	4,693,112

The Carmelite Charitable Trust
Notes to the Accounts
for the year ended 31 December 2022

	2022	2021
	£	£
12 Investments		
Market value at 1 January 2022	14,076,376	12,486,523
Additions at cost	2,667,270	1,209,941
Sale proceeds from disposals	(2,667,270)	(1,196,000)
Net gain (loss) in year	(1,827,468)	1,575,912
Market value at 31 December 2022	12,248,908	14,076,376
Cash held by investment managers for re-investment	1,309,387	1,294,393
	13,558,295	15,370,769
Cost of listed investments at 31 December 2022	12,315,315	12,315,315

	2022	2021
13 Stock	£	£
Goods for resale	7,324	5,420
	7,324	5,420

	2022	2021
14 Loan to Carmelite Curia	£	£
Loan to Carmelite Curia	182,716	173,188

The loan to the Curia Rome, of euro 500,000, was originally repayable over ten years from 31 March 2006. Euro 276,562 has been received to date. Interest of 1½% per annum was receivable on the outstanding balance. No interest was receivable in respect of 2022

	2022	2021
15 Debtors	£	£
Tax refunds due	3,597	2,317
Prepayments and accrued income	19,404	7,768
Legacies	486,005	949,937
Other debtors	170,669	117,901
	679,675	1,077,923

	2022	2021
16 Creditors: amounts falling due within one year	£	£
Accruals	10,000	9,000
Masses unsaid	2,047	3,640
Sundry creditors	87,327	47,327
	99,374	59,967

17 The Friars, Aylesford

During the year the Trust donated £208,407 (2020: £165,306) to the Friars, Aylesford (a Company Limited by Guarantee) which manages the Marian Shrine and other activities at Aylesford.

18 Restricted funds

The restricted funds consist of monies received for specific purposes.

	At 1 January 2022	Transfers	Incoming resources	Utilised/ realised	At 31 December 2022
	£		£	£	£
Third Order Fund	55,576	(15,000)		(4,581)	35,995
Education Fund	1,044,493	(5,500)	9,272	(57,519)	990,746
Funds at Faversham	226		3,834	(2,401)	1,659
	1,100,295	(20,500)	13,106	(64,501)	1,028,400

Third Order Fund to be used for the benefit of the Third Order (Secular)

Education Fund for the training and further education of members of the Order

The funds at Faversham have been donated by benefactors to provide for building repairs etc at Faversham.

19 Designated funds

The income funds of the charity includes the following designated funds, set aside from the unrestricted funds of the trust by the trustees for specific purposes:

	At 1 January 2022	Transfers	Incoming resources	Utilised/ realised	At 31 December 2022
	£		£	£	£
Capital Fund	4,653,218	1,204,961	-	-	5,858,179
Retirement	5,626,395	(177,000)	149,540	(679,767)	4,919,168
Mission	1,521,978	32,000	31,875	(221,777)	1,364,076
Development fund	1,920,330	(12,795)	26,270	(112,862)	1,820,943
Formation	2,032,727	(1,151,700)	30,644	(257,757)	653,914
EF fund	1,532,342	(4,800)	41,144	(224,416)	1,344,270
	17,286,990	(109,334)	279,473	(1,496,579)	15,960,550

During the year £1,204,961 was transferred to the Capital fund from the General fund being the net change in land and buildings. Additionally transfers of £150,000 from the Retirement fund and £1,150,500 from the Formation Fund were made to fund the property purchase by the General Fund.

20 Analysis of net assets between funds

	General fund	Designated funds	Restricted funds	2022
	£	£		£
Tangible assets	35,012	5,858,178	-	5,893,190
Investments at market value	3,118,733	10,439,562	-	13,558,295
Fixed assets	3,153,745	16,297,740	-	19,451,485
Current assets	1,611,538	(337,190)	1,028,400	2,302,748
Creditors: amounts falling due within one year	(99,374)	-	-	(99,374)
	4,665,909	15,960,550	1,028,400	21,654,859

21 Prior year adjustment

At 31 December 2020 a debtor for a restricted legacy was overstated as a result of an incorrect valuation being received. The property was subsequently revalued and sold for £398,482 less than initially estimated.

THE CARMELITE CHARITABLE TRUST

England & Wales - Charity number 1061342

Accounts

The Carmelite Charitable Trust

Report and Accounts

31 December 2021

Charity registration number:
1061342

Borucki & Co
42 Radnor Road
Harrow
Middlesex HA1 1RZ

The Carmelite Charitable Trust
Report and accounts
Contents

	Page
Legal and administrative information	1
Trustees' report	2
Auditors' report	10
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Principal accounting policies	15
Notes to the accounts	17

The Carmelite Charitable Trust
Legal and administrative information

Trustees	The Reverend K Alban O.Carm (Until 4th May 2021) The Reverend B Grady O.Carm The Reverend M Cox O.Carm The Reverend K Melody O.Carm. The Reverend P O'Keeffe O.Carm The Reverend G Walsh (From 23rd September 2021)
Secretary	Mrs S Payne
Provincial Bursar and Correspondent	The Reverend Dr M Cox O.Carm
Trust office	The Carmelite Charitable Trust Suite 320/321 Churchill House 120 Bunns Lane Mill Hill London NW7 2AS
Charity number	1061342
Auditors	Borucki & Co 42 Radnor Road Harrow Middlesex HA1 1RZ
Investment managers	CCLA Investment Management Limited One Angel Way London EC4V 4ET Epworth Investment Management Limited 9 Bonhill Street London EC4R 2AB
Bankers	Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

CARMELITE CHARITABLE TRUST
Trustees' Report 2021

Introduction

The Carmelite Charitable Trust holds the assets of the British Province of Carmelite Friars whose use and scope this report describes. The Carmelite Friars (whose formal title is the Order of the Brothers of the Blessed Virgin Mary of Mount Carmel) are an international Catholic religious order, founded in the early 13th century on Mount Carmel, Israel. At the end of 2021, there were twenty one friars in the British Province, based in houses in England and Wales.

Vision

The Carmelite Charitable Trust, inspired by the Carmelite charism, works alongside all people of faith and goodwill. This is done through traditional Christian ministry and by being available to those who are often at the edges of Church and society. This "charism" gives the Carmelites a particular perspective and worldview in which the experience of the divine is found in the creative interplay of community, prayer, and service. Despite a general feeling in "secular" society that religion is largely a matter of personal preference, many non-believers recognize that religious belief provides practical guidance in ways of living. The impact of the Trust, therefore, is to supply a framework of meaning not only in teaching and belief, but in making social, moral, and spiritual choices.

Public Benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission. In furtherance of the Trust's charitable purposes for the public benefit the Trustees give details of their activities in this report. In the activities reported here the Trustees are mindful that benefit is not only a question of how much is raised or spent, but what funds are spent on and to what effect.

Structure, Governance and Management

The Trust is governed by a scheme of the Charity Commission sealed on 31st December 1996. It is a registered charity – Charity No. 1061342. The Trustees are the elected members of the provincial council of the British Province of the Carmelite Friars. These are the prior provincial and four provincial councillors, who are elected by the members of the province.

Advisory Bodies

The Trustees are advised by a Finance Commission and a Formation Commission. The first is made up of three trustees: the Prior Provincial (*ex officio*) and two members of the Provincial Council (one who also acts as the Provincial Bursar); another friar; and the lay Assistant Provincial Bursar. There are also three lay members, who have expertise in accounting, investments, and fundraising. The Commission monitors the work of the Provincial Financial Administration and makes recommendations to the Trustees.

The Formation Commission has oversight of recruitment and the training of new members (initial formation), as well as the in-service training for established members (ongoing formation). The Commission's *ex officio* member is the Prior Provincial; with him are two members of the Council (three trustee members) – one of whom is the Formation Director. There are also three lay members with expertise in formation and education.

The Organisation and Activities of the Trust Members

The members of the Trust are organised in communities and in individual apostolates. These communities and individuals make up the British Province of Carmelites.

Aylesford, Kent

The Friars, Aylesford, Kent was founded in 1242 and, after Mount Carmel itself, is the oldest Carmelite house in the world that is inhabited by the Order. This iconic status means that the Trust has a special

regard for the preservation of the material and spiritual integrity of the site. Currently, eight friars live there.

The Friars is open to visitors throughout the year at no charge and offers a welcome to around 50,000 visitors a year. The Shrine is dedicated to the Assumption of the Blessed Virgin Mary and Saint Simon Stock. It is a place where people of all ages and all faiths and none, will find a welcome; where the sacred is expressed through prayer, the arts and nature. Many different groups come on pilgrimage from the southeast of England and London in particular. With the changes to the COVD-19 safety protocols, residential retreats began again.

Faversham, Kent

The Carmelite Community in Faversham ministers in the Parish of Our Lady of Mount Carmel and the Shrine of St Jude. At the end of 2021, the Community consisted of three friars: Prior and Parish Priest, Shrine Director, and one who is engaged in historical research.

The parish ministers to the Catholic population of Faversham and the surrounding villages, as well as working with other Christian Communities in the area under the umbrella of "Christians Together in Faversham." Pastoral support is offered by the parish to all age groups with a particular emphasis on the young, family life and the elderly. Working with the other Christian Communities allows us to have a broader outreach. Until the Covid19 lockdowns of 2020 and 2021, the parish had a centre in the local village of Teynham but this has now been closed down by the Methodist Church who owned it. Provision has been made for the Catholic population who worshipped there to be ministered to by lay people and enabled to come to Faversham on a regular basis.

The Shrine ministers to pilgrims who visit from many of the local towns and villages as well as a significant number of members of the immigrant community who travel here from London and surrounding areas. It is also popular with the Travelling Community, in particular Irish Travellers. With the gradual re-opening of the shrine facilities, these numbers are slowly beginning to recover, particularly at weekends. All who visit are offered pastoral support and care in whatever way they seek it. The St Jude Pilgrimage at the end of October 2021 saw numbers reach levels not seen since the start of the pandemic.

Throughout 2021, the parish and shrine both continued their electronic and telephone outreach to those with whom they had previously ministered in person. A weekly parish email is sent to about 300 individuals offering support and news and this has continued despite a return of public worship. This has borne fruit insofar as many pilgrims and parishioners are beginning to return in person where possible. Pastoral care has been offered in different ways to the various groups who made up the communities in Faversham.

The Carmelite Charitable Trust has enabled a volunteer refugee group to function in the parish. This has been involved with the welcoming of a Syrian Family to Faversham, under the governments scheme for community rehousing of refugees. By making space for their meetings and enabling fundraising schemes, the Carmelite Trust has enabled the group to prepare to welcome a family from Syria in late 2021.

Restoration work, begun in 2018, was completed on the Church but Carmel Hall is still not finished, due to shortage of workers and materials. It is hoped that it will be completed in late 2022 when it will be made available to different groups to run community outreach projects, particularly with the elderly and young families.

Llanelli Parish, South Wales

The parish of Our Lady Queen of Peace is part of the Diocese of Menevia and is served by one friar, assisted by two parish sisters from the Congregation of the Sisters of Mercy. This is a busy parish with schools and hospitals to care for, as well as the normal rhythm of parish life.

Mayfield Parish, East Sussex
The parish of Mayfield in Sussex is in the diocese of Arundel and Brighton. This is the first time Carmelites have had a stable presence there and it is hoped that it will be a fertile ground for Carmelite spirituality. Parish life includes Sunday morning Mass, the source and summit of Christian life and baptisms, 1st communions, confirmations, marriages, and funerals. There is also ministry to the well-known Mayfield School for Girls.

Coloma Court, Kent
Coloma Court is a purpose-built 60-bed residential care home run as part of the NHS by a specialised staff. The home was opened in October 2006 and provides nursing and residential care. It is located within the estate of the religious sisters the Daughters of Mary and Joseph, in West Wickham, Kent. Coloma Court offers nursing and dementia care, and the facilities also include a chaplaincy which is staffed by a Carmelite friar. People and their relatives receive personalised care and are supported to meet their spiritual and religious needs by the provision of daily services and the Christian ethos from Carmelite friar.

Prison Ministry
In Thamesmead, Belmarsh is a Category A Prison holding prisoners from all over the United Kingdom. In addition, Belmarsh is a local prison, accepting different categories of prisoners from primarily the Central Criminal Court and Magistrates' Courts in Southeast London. A Carmelite friar serves this prison on a full-time basis.

Lay Carmel
Some members of the Carmelite Charitable Trust work with and support a number of groups of "Lay Carmelites," one friar serves as their designated National Chaplain. There are currently eleven Third Order Chapters and two Carmelite Spirituality Groups in Britain. The Third Order is considered a valued part of the worldwide Carmelite Family and has been in existence in Britain since the mid-1950s. Each Chapter has its own elected Leader and is self-governing, but all groups are regulated by a common set of Constitutions. Since October 2017 the Third Order in Britain has gathered to elect a central committee – the National Council – which promotes the welfare of the Chapters, assisted by the National Chaplain. In 2020 the Carmelite Charitable Trust received a restricted legacy of £40,750 for the expressed purpose of helping the Third Order Chapters develop. This year they used £21,726 to cover the costs incurred through retreats, courses, and other gatherings. Another restricted legacy was received in 2021 (£36,552). The Spirituality Groups are one aspect of the Third Order's outreach in Britain – they are informal gatherings of people interested in Carmelite Spirituality. These gatherings welcome people of different traditions and a number of Anglicans are regular attendees.

Education
The public benefit offered by the Carmelite Charitable Trust is also seen in its commitment to education in several different ways.

One friar is currently chaplain St Edward's Independent Day School, Cheltenham, which is the only Catholic school in Cheltenham, which takes pupils from ages 1 to 18. There are approximately 700 pupils at the school. The Trust works closely with St Edward's Trust to support the long-term future of the School.

The Trust has supported for many years the Carmelite Institute of Britain and Ireland (CIBI), which runs a distance learning programme in Carmelite spirituality and history. CIBI offers courses at certificate, diploma, and degree level up to a Master of Theology in Carmelite studies. Since 2019 the Institute has been governed by a group of trustees, made up of the Priors Provincial of the British Province of Carmelites, the Irish Province of Carmelites, and the Anglo-Irish Province of Discalced Carmelites, as well as a friar from each province. CIBI, based in Dublin, is run by a Director of Studies, supported by an administrator and two assistants.

The CCT's contribution in 2021 of £19,340 (€22,000) was used to cover the costs of administration and pedagogical activities. The total costs are shared with the Irish Province of Carmelites and the Anglo-Irish Discalced Carmelites. CCT pays approximately 30% of the total cost.

In addition, Carmelite friars and lay Carmelites are involved in giving talks and lecturing at every level from popular local groups to tertiary level education. A friar is seconded to the Bishops of England and Wales as the vice-rector of the College responsible for the introductory year of formation for priests (propaedeutic year).

Fundraising

An important source of income for the Trust comes from fundraising carried out by a team at the Shrine of Saint Jude in Faversham. This is overseen by an executive committee and managed on a day-to-day basis by a lay manager and staff in the Shrine Office. The executive committee is made up of three friars (including the Chair of the Trust) and three volunteers.

A quarterly newsletter is mailed to around 15,000 addresses in the UK, Ireland, and other countries. It also mails out an annual fund for specific projects, as well as other communications, including the 'Saint Jude Focus' and 'Guild Magazine'. The Shrine of Saint Jude was closed to visitors in 2020 and did not reopen until 19 July, when we were able to welcome visitors once more. A new 'Garden of Hope' was opened by the Mayor of Faversham in September, and we were able to enjoy a downsized 'Feast of Saint Jude' celebration in October.

This year, the Shrine continued to develop its various initiatives online, including weekly reflections, plus new videos and articles to help people spiritually through difficult times in their lives. The Shrine also released its second book of reflections: 'A New Hope', which was bought by many people around the world. It was published in memory of Fr Kevin Alban, who died earlier in May – he had been a great supporter of the Shrine's online initiatives. These initiatives are now being built on to continue spreading the work of the Carmelites and Shrine further.

Many people contact the fundraising office looking for support and spiritual encouragement, whether they have donated or not. These individual contacts and the support given by the friar community and staff form an important part of the apostolate of the shrine and the Carmelite Order.

The Trust also engages in fundraising in Aylesford to raise money for the work of the community. A newsletter is sent to about 5,500 supporters four times a year. Beyond the financial dimension of this activity, the Aylesford Newsletter is a form of pastoral outreach to supporters, many of whom can no longer attend events in person due to age, infirmity or the rising cost of travel.

The Trust is registered with the Fundraiser Regulator and follows its Code of Practice. The Data Lead of the Trust is kept fully appraised of changes or developments to GDPR, too and informs the Trustees when required.

No commercial partners are involved in the Trust's fundraising. The Trustees are satisfied that internal financial controls are adequate and that the activities do not pose a risk to the charity's reputation. The fundraising is honest, open and respectful.

Communications

The Trust communicates its activities to the public in many ways. This is through regular newsletters, and the various forms of social media on the internet. The Province's St Jude's Newsletter is published quarterly and ensures that the Trust's supporters are informed of how their donations are used in the support of local Carmelite ministry and particularly Carmelite foreign missions. This is seen as part of the benefit the Trust offers to its supporters in increasing knowledge of missions around the world and therefore a sense of solidarity with them. The Province has its own website (www.carmelite.org), which

provide a wealth of information from scholarly articles to summaries of activities and diary dates. To comply with GDPR requirements, the Trust has a Data Lead.

Projects
The Trust pays considerable attention to the needs of various projects both at home and abroad.

The Trust has agreed to contribute directly to the mission of the Australian Timor-Leste Province in Timor-Leste to the tune of € 25,000 per annum. In 2021 this came to £22,551 (it will continue to 2025 and will be reviewed thereafter). This mission is located in one of the poorest countries in the world. It has a large complex for the education of friars near Dili the capital, as well as a parish in Zumalai. The Province's Mission Office, located in Australia, regularly supplies CCT with information about achievements in Timor-Leste to which the Carmelite Charitable Trust contributed. In addition, The CCT donated a further £20,204 to enable one friar from Timor-Leste to continue his study programme for ministry.

The Trust also responded to the humanitarian crisis caused by Typhoon Rai in the Philippines; £10,000 was given to the friars there and £10,000 was given to Australian province to help them with the effects of the flooding in Timor-Leste.

One of the regular donations the Trust makes is to the Carmelite General Curia in Rome. This is effectively the world-wide headquarters of the Carmelite Order and the Trust's donation of £66,466 represents about 6% of the total budget of the Curia. This contribution is used not only for the expenses of the central administration, but also for the financing of developing world provinces which the Curia supports. This takes the form of subsidising the education of Carmelite students in Rome from Africa, Asia and Latin America. The Bursar General of the Order supplies a detailed report each year on the disbursements made so that the Trustees are fully apprised of the destination of resources.

The contribution of £21,732 was made towards the celebrations of the Canonisation of the Dutch Carmelite, Bl. Titus Brandsma, which will take place in 2022.

In Central America the Trust supports the work of a hospice in El Salvador. The £3,000 grant from the Carmelites is used for the running costs – that is for the palliative care offered to the patients and in South Africa, the Trust continued to support financially the international work of the Carmelites in Zimbabwe – the annual grant of £6,000 is used for the formation of students there.

Two parts of a terraced property in York, owned by the Trust, have been made available to the City of York Housing Agency, YORHome, for the use of refugee families from Syria. Currently, there is a family with three children in one half of the house and a brother with his sister in the other part.

Risk Assessment
The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the governance, operations, finances, safeguarding and data breach. All these risks are being addressed by the Trustees and are reviewed on a regular basis to ensure that the appropriate systems are in place to mitigate exposure to major risks from within the Trust.

The properties owned by the Trust and the individual members are fully covered by comprehensive insurance policies. The Trustees are advised by a firm of specialised insurance brokers, PIB Insurance, and apart from property insurance and employers' liability insurance, there are comprehensive policies to cover all personal belongings, the vehicles owned by the Trust and full travel insurance for individual members and employees of the Trust.

Safeguarding

Safeguarding of children and vulnerable people is a key governance priority for the Trustees. In particular, they recognize the importance of providing a safe and trusted environment for anyone who comes into contact with them, including staff and volunteers. The Trust employs a part-time Safeguarding Coordinator, who has been consulted on a number of occasions to advise the Trustees. The members of the Trust refer to the Southwark Diocesan Safeguarding Commission for Disclosure Barring Service matters. However, that will change once a new national body, the Religious Life Safeguarding Service, is running.

Statement of Trustees' Responsibilities in Respect of the Trustees' Annual Report and the Financial Statements

Under charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. In preparing these financial statements, generally accepted accounting practice entails that the Trustees: select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; state whether the financial statements comply with the trust deed, 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 its activities.

The Trustees are required to act in accordance with the trust deed of the charity, within the framework of the Charity Acts. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Financial Review

The Trust employs thirteen people, eight part-time. The Trust pays everyone above the Living Wage. No employee earns more than £60,000 p.a.

For management purposes, the income and expenditure activities of the Trust are divided into separate accounts:

1. Province General Fund,
2. Carmelite community and individual ministry accounts,
3. Accounts for specific projects and activities: For example, Carmelite Young People & Formation, Carmelite Family.
4. Designated funds: Retirement, Formation, Mission and Development and for those out of ministry (EF).

They are grouped together in the general overall audited accounts.
During 2021 the total income received by the Carmelite Charitable Trust was £2,423,462 (2020 £2,764,802), largely due to an increase in legacies left to the Trust.
At the end of 2021, the Trust received notification that the large legacy accounted for in 2020 was in fact overstated by £398,482 due to incorrect valuation of the house sold in 2021 by the executors (hence the reduction of the recorded income for 2020, from £3,163,283 to £2,764,802).
The total expenditure of the Trust in 2021 was £1,389,716 (2020 £1,443,938). Overall, the Carmelite Charitable Trust recorded a net income of £2,609,658 (2020 £1,770,766).

Investment Policy

The Trustees have considered how best the activities of the Trust may be funded and a key part of the income strategy is investment. Together with expert advisors, they have also considered what types of investment they should make. The Trust has a number of portfolios, one each for the General Fund, Retirement Fund, and EF Fund managed by CCLA Investment Management Limited and one each for

the Formation Fund, Mission Fund and Development Fund, managed by Epworth Investment Management Limited. The portfolios are expected to generate a reliable income stream over the medium to long term.

The performance of the portfolios is monitored by the Finance Commission and the choice of investments regulated by a set of ethical principles established by the Trustees which are reviewed periodically.

Reserve Policy

The Carmelite Charitable Trust provides resources for its members to fulfil the object of the Trust to advance the Roman Catholic religion. The Trust is responsible for its members from the time they join to the time they die. Generally, this is a period of 50 years or more. The Trust has therefore developed a reserves policy that justifies and clearly explains keeping of reserves by means of a system of funds.

In this report, the Trustees attempt to explain to funders, beneficiaries, the public and the commission exactly what reserves are kept for and when they are to be used.
The reserves policy is operated by the Provincial Bursar and Finance Office and the Trustees regularly monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks.

At 31st December 2021 the total reserves of the Trust amounted to £23,749,749 (2020 £21,140,091) of which £4,693,112 is represented by the Building Fund or fixed assets of the Trust.

The General Fund stands at £5,362,464. The purpose of this fund is to meet the day-to-day running costs. In practice, the income from this fund has met the actual current expenditure of the Trust.

The Retirement Fund is £5,626,395. The income from fund is now expected to meet any needs during the retirement period of members. This fund supports all the costs of retired members including residential care.

The Development Fund amounts to £1,920,330. The fund was built up to cover the development that was expected to occur at Aylesford. Considerable work is being done to make the Aylesford site sustainable for a Carmelite community.

The Formation Fund is £2,032,727. The purpose of this fund is to provide for the formation of members of the Carmelite Charitable Trust. During 2020 and 2021, The Trust received large number of restricted legacies *("for the further education of priests and students to priesthood")*. At the end of the year the restricted funds amounted to £1,044,493 so this fund will meet the needs of any of our members during initial and ongoing formation. One of our friars studied theology in Rome and received his degree in June 2021 from the Pontifical Gregorian University; upon his return to the UK, he began a two-year programme for an MA in Religion at King's College, London. Another friar completed his pre-novitiate programme at Aylesford in July and moved to the international Carmelite Novitiate House, Salamanca, to continue his initial formation for life as a Carmelite. The Trust is committed to supporting young people in discerning their futures.

The Mission Fund stands at £1,521,978. The aim of this fund is to assist with mission projects around the world, particularly for formation of the Carmelite Family. Income is provided by donations from the various communities and individual members of the Province. It is from this fund that donations were made to the different Carmelite groups around the world.

The East Finchley (EF) Fund has £1,532,342. This fund was created to provide for brothers removed from ministry. There are currently two brothers who are supported by this fund.

CARMELITE CHARITABLE TRUST
Trustees' Report 2021

Objectives accomplished in 2021

2021 was the second year of the pandemic, resulting in continued uncertainty about income and the ways in which the British Province of Carmelites may be able to minister to the needs of people in their pastoral care. Despite this, the Trust did not incur deficits.

1. The building of a pastoral centre in Aylesford for ministry to young people by a resident community of young adults, was planned for September 2021. However, this did not begin due to the effects of the pandemic and other external factors on the costs of building materials and labour. Nevertheless, the Coordinator began employment in September and works on developing Carmelite outreach, especially to young people.
2. Strengthened the ethical nature of the Trust's investment policy.
3. Reviewed safeguarding governance and procedures.
4. Encouraged the Third Order's own initiatives for outreach and development.
5. The closure of the Carmelite community in York enabled the Carmelite presence and mission to be strengthened in other parts of the Province.
6. The sum of £88,147 was donated to The Friars, Aylesford for alarm system; roofs; the refurbishment of rooms; and other renovations.

Objectives for 2022

The following objectives have been set for the coming year:

1. Continue to develop the Carmelite Young People and Formation ministry in Aylesford and beyond
2. To purchase a suitable house in Reading for formation of Carmelites
3. Sale of the flat in Andorra Court
4. To produce literature to promote knowledge of Blessed Titus Brandsma, Carmelite mystic, educator, journalist, and martyr, in anticipation of his canonization in 2022.
5. Update the Province website in light of new technologies and introduction of new software for emails for compliance with GDPR requirements.

Signed on behalf of the Trustees on 11 October 2022

Michael D. Cox
(Trustee)

The Carmelite Charitable Trust
Auditors' Report

Independent auditors' report to the Trustees' of the Carmelite Charitable Trust

We have audited the financial statements of the Carmelite Charitable Trust for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of cash flows and the related notes.The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)..

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incomies and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the [entity]'s ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:-

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

• we identified the laws and regulations applicable to the Charity through discussions with management and trustees, and from our knowledge and experience of the charity sector;

• we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and Safeguarding Regulations as they affect the direct charitable activities of the charity; and

• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewed minutes of trustees' meetings.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested and reviewed journal entries to identify unusual transactions;
- tested the authorisation of expenditure
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of trustees; and
- enquiring of management and trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of report

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

Borucki & Co Signed on 11 October 2022

Chartered Accountants and Statutory Auditors
42 Radnor Road
Harrow
Middlesex HA1 1RZ

Borucki & Co is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Carmelite Charitable Trust
Statement of financial activities (incorporating an income and expenditure account)
for the year ended 31 December 2021

	Note	General fund	Designated funds	Restricted Funds	2021	2020	General fund	Designated funds	Restricted Funds
		£	£	£	£	£	£	£	£
Income									
Voluntary income									
Donations, fundraising and legacie	1	1,452,528	22,414	55,594	1,530,536	1,902,712	691,296	13,187	1,198,229
Pastoral income	2	172,351	-	-	172,351	180,366	180,366	-	-
Investment income					-				
Investment income	3	100,663	257,722	-	358,385	336,478	94,587	241,891	-
Other interest		-	-	-	-	3,011	-	3,011	-
Other income									
Miscellaneous income		206,077	600	-	206,677	201,841	201,241	600	-
Covid grant		-	-	-	-	10,000	10,000	-	-
Surplus on sale of assets		155,513	-	-	155,513	130,394	130,394	-	-
Total income		2,087,132	280,736	55,594	2,423,462	2,764,802	1,307,884	258,689	1,198,229
Expenditure									
Raising funds									
Newsletter and other costs	4	209,339	-	-	209,339	213,610	213,610	-	-
Charitable activities					-				
Pastoral works	5	490,106	80,084	33,729	603,919	543,080	418,284	124,796	-
Province activities	5	328,229	35,031	72,053	435,313	496,053	381,266	65,106	49,681
Support and administration	6	117,943	12,278	-	130,221	180,611	191,477	(10,866)	-
Governance costs	7	10,924	-	-	10,924	10,584	10,584	-	-
Total expenditure		1,156,541	127,393	105,782	1,389,716	1,443,938	1,215,221	179,036	49,681
Income less expenditure		930,591	153,343	(50,188)	1,033,746	1,320,864	92,663	79,653	1,148,548
Net gains (losses) on investments	12	421,693	1,154,219	-	1,575,912	449,902	189,456	260,446	-
Net income (expenditure) before transfers		1,352,284	1,307,562	(50,188)	2,609,658	1,770,766	282,119	340,099	1,148,548
Transfers between funds	19	(1,950)	1,950		-	-	208,561	(208,561)	
Net income (expenditure)		1,350,334	1,309,512	(50,188)	2,609,658	1,770,766	490,680	131,538	1,148,548
Balances brought forward 1 January									
As previously stated		4,012,130	15,977,478	1,548,964	21,538,572	19,369,325	3,521,450	15,845,940	1,935
Prior year adjustment	21	-	-	(398,481)	(398,481)	-	-	-	-
As restated		4,012,130	15,977,478	1,150,483	21,140,091				
Balances carried forward 31 December		5,362,464	17,286,990	1,100,295	23,749,749	21,140,091	4,012,130	15,977,478	1,150,483

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Continuing operations

None of the charity's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The charity has no recognised gains or losses other than those shown above and therefore no separate statement of total gains and losses has been prepared.

The Carmelite Charitable Trust
Balance Sheet
as at 31 December 2021

	Notes		2021 £		2020 £
Fixed assets					
Tangible assets	11		4,693,112		4,697,755
Investments at market value	12		15,370,769		13,780,783
			20,063,881		18,478,538
Current assets					
Stock	13	5,420		4,144	
Loan to Carmelite Curia	14	173,188		185,360	
Debtors	15	1,077,923		1,159,944	
Cash at bank and in hand		2,489,304		1,351,250	
		3,745,835		2,700,698	
Creditors: amounts falling due within one year	16	(59,967)		(39,145)	
Net current assets			3,685,868		2,661,553
Total assets less current liabilities			23,749,749		21,140,091
			23,749,749		21,140,091
Capital and reserves					
Restricted Funds	18		1,100,295		1,150,483
Unrestricted Funds					
General funds			5,362,464		4,012,130
Designated funds	19		17,286,990		15,977,478
			22,649,454		19,989,608
			23,749,749		21,140,091

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Appoved by the Trustees
and signed on their behalf

Michael D.Cox

Trustee
Approved by the Trustees on 11 October 2022

The Carmelite Charitable Trust
Statement of cash flows
for the year ended 31 December 2021

	Note	2021	2020
		£	£
Cash generated (used) in operating activities	A	659,587	127,967
Cash flows from investing activities			
Investment income		358,385	339,489
Proceeds of investment sales		1,196,000	186,000
Purchases of investments		(1,209,941)	(186,000)
Proceeds on sale of assets		156,350	897,318
Purchase of fixed assets		(22,194)	(22,903)
Cash provided (used) in investing activities		478,600	1,213,904
Increase in cash and cash equivalents in year		1,138,187	1,341,871
Movement in year			
(Decrease) increase in cash at bank and in hand		1,138,054	606,142
(Decrease) increase in cash held by investment managers for re-investment		133	735,729
		1,138,187	1,341,871

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net income (expenditure)	2,609,658	2,169,247
Deduct investment income	(358,385)	(339,489)
Add depreciation	26,000	34,820
Surplus on sale of assets	(155,513)	(130,394)
Add/(deduct) net movement on investments.	(1,575,912)	(449,902)
Increase (decrease) in creditors	20,822	743
(Increase) decrease in stock	(1,276)	29,885
(Increase) decrease in Curia Loan	12,172	4,735
(Increase) decrease in debtors	82,021	(1,191,678)
	659,587	127,967

The Carmelite Charitable Trust
Principal Accounting policies
for the year ended 31 December 2021

1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between headings has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

4 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

5 Tangible fixed assets

Freehold land and buildings are included at a valuation based either on a value estimated by the trustees or on historical cost. The Trustees do not consider that the expense of a professional valuation in order to ascertain the separate values of the land and buildings is justified.

The buildings are in constant use in furtherance of the charitable objectives and are maintained to standards that ensure that their residual value is not less than the book value. Buildings are not depreciated, for reason stated, they have a very long useful economic life such that annual depreciation would be immaterial.

All assets costing more than £1,000 and with an expected life of more than one year are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant, equipment, fixtures and fittings 20%
Motor vehicles 25% on cost

After five years plant, equipment, fixtures and fittings with a net book value of nil are written out of the accounts as in the opinion of the Trustees such assets have a negligible residual value.

6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.
The Trust does not acquire put options, derivatives or other complex financial instruments.
The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.
Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

7 Stock

Stock is valued at the lower of cost and net realisable value and consists of books and religious items for resale and distribution.
At the end of 2020 book stock was reviewed and any books for which there were no sales in the year were written off.

8 Fund accounting

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.
The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.
The restricted funds are monies received from donors for specific purposes within the charitable objectives of the trust.

The Carmelite Charitable Trust
Notes to the Accounts
for the year ended 31 December 2021

		General fund	Designated fund	Restricted fund	2021	2020	General fund	Designated fund	Restricted fund
1	**Donations, fundraising and legacies**	£	£		£	£	£	£	£
	Appeals and donations	366,352	22,414	6,073	394,839	343,262	330,075	13,187	-
	Legacies	1,086,176	-	49,521	1,135,697	1,559,450	361,221	-	1,198,229
		1,452,528	22,414	55,594	1,530,536	1,902,712	691,296	13,187	1,198,229
2	**Pastoral income**								
	Mass stipends	86,580	-	-	86,580	90,474	90,474	-	45,672
	Salaries and pensions	85,771	-	-	85,771	89,892	89,892	-	141,915
		172,351	-	-	172,351	180,366	180,366	-	187,587

The salaries and pensions arise from income earned by Members of the Order all of which is covenanted to the trust.

		General fund	Designated fund	Restricted fund	2021	2020	General fund	Designated fund	Restricted fund
3	**Investment income**	£	£		£	£	£	£	£
	Dividends and interest from investment	100,599	257,722	-	358,321	335,665	93,774	241,891	-
	Bank interest	64	-	-	64	813	813	-	-
		100,663	257,722	-	358,385	336,478	94,587	241,891	-
4	**Newsletter costs**								
	Staff costs	111,863	-	-	111,863	104,910	104,910	-	-
	Newsletter printing and distribution	97,476	-	-	97,476	108,700	108,700	-	-
		209,339	-	-	209,339	213,610	213,610	-	-
5	**Charitable activities**								
	Pastoral works								
	Staff costs	142,052	12,637	7,887	162,576	155,904	110,071	45,833	-
	Depreciation	26,000	-	-	26,000	34,818	34,818	-	-
	Premises	92,809	3,174	7,783	103,766	68,588	63,988	4,600	-
	Other costs	229,245	64,273	18,059	311,577	283,770	209,407	74,363	-
		490,106	80,084	33,729	603,919	543,080	418,284	124,796	-
	Province activities								
	Donations, grants and contributions	120,082	35,031	43,045	198,158	314,412	216,266	62,017	36,129
	Donations to The Friars. Aylesford	208,147	-	-	208,147	165,306	165,000	306	-
	Formation and training	-	-	29,008	29,008	16,335	-	2,783	13,552
		328,229	35,031	72,053	435,313	496,053	381,266	65,106	49,681
6	**Support and administration**								
	Provincial Commission expenses	17,145	-	-	17,145	9,529	9,529	-	-
	Exchange losses	572	12,171	-	12,743	(5,216)	5,664	(10,880)	-
	Central administrative costs	100,226	107	-	100,333	176,298	176,284	14	-
		117,943	12,278	-	130,221	180,611	191,477	(10,866)	-
7	**Governance costs**								
	Audit fees	6,800	-	-	6,800	6,800	6,800	-	-
	Accountancy fees	4,124	-	-	4,124	3,784	3,784	-	-
		10,924	-	-	10,924	10,584	10,584	-	-

8	**Net incoming (outgoing) resources before transfers**								
	This is stated after charging (crediting)								
	Staff costs (note 9)	253,915	12,637	7,887	274,439	260,814	260,814	-	-
	Auditors remuneration	6,800	-		6,800	6,800	6,800	-	-
	Accounting and other	4,124	-		4,124	3,784	3,784	-	-
	Depreciation of owned assets	26,000	-		26,000	34,820	34,820	-	-

9 Staff costs and trustees' remuneration

	2021	2020
	£	£
Staff costs during the year were as follows:		
Wages and salaries	224,009	240,576
Redundancy payments	32,673	-
Pension costs	4,106	4,837
Social security costs	13,651	15,401
	274,439	260,814

No employee earned more than £60,000 per annum (including benefits) during the year or in the previous year.

The average number of employees, analysed by function was:

Fundraising	3	3
Domestic	1	1
Administrative	5	5
	9	9

Trustees

As members of the Order the Trustees' living expenses during the year were borne by the Trust but the trustees received no remuneration or other benefits in connection with their duties as Trustees during the year or in the previous year.

10 Taxation

The trust as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

11 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	4,653,217	206,677	22,701	4,882,595
Additions	-	20,010	2,184	22,194
Disposals	-	(22,034)	(4,184)	(26,218)
At 31 December 2021	4,653,217	204,653	20,701	4,878,571
Depreciation				
At 1 January 2021	-	172,414	12,426	184,840
Charge for the year	-	21,860	4,140	26,000
On disposals	-	(22,034)	(3,347)	(25,381)
At 31 December 2021	-	172,240	13,219	185,459
Net book value				
At 31 December 2021	4,653,217	32,413	7,482	4,693,112
At 31 December 2020	4,653,217	34,263	10,275	4,697,755

The Carmelite Charitable Trust
Notes to the Accounts
for the year ended 31 December 2021

		2021	2020
		£	£
12	**Investments**		
	Market value at 1 January 2021	12,486,523	12,036,621
	Additions at cost	1,209,941	186,000
	Sale proceeds from disposals	(1,196,000)	(186,000)
	Net gain (loss) in year	1,575,912	449,902
	Market value at 31 December 2021	14,076,376	12,486,523
	Cash held by investment managers for re-investment	1,294,393	1,294,260
		15,370,769	13,780,783
	Cost of listed investments at 31 December 2021	12,315,315	12,210,118

		2021	2020
		£	£
13	**Stock**		
	Goods for resale	5,420	4,144
		5,420	4,144

		2021	2020
		£	£
14	**Loan to Carmelite Curia**		
	Loan to Carmelite Curia	173,188	185,360

The loan to the Curia Rome, of euro 500,000, was originally repayable over ten years from 31 March 2006. Euro 276,562 has been received to date. Interest of 1½% per annum was receivable on the outstanding balance. No interest was receivable in respect of 2021.

		2021	2020
		£	£
15	**Debtors**		
	Tax refunds due	2,317	3,510
	Prepayments and accrued income	7,768	3,022
	Legacies	949,937	1,027,711
	Other debtors	117,901	125,701
		1,077,923	1,159,944

		2021	2020
		£	£
16	**Creditors: amounts falling due within one year**		
	Accruals	9,000	9,000
	Masses unsaid	3,640	7,835
	Sundry creditors	47,327	22,310
		59,967	39,145

17 The Friars, Aylesford

During the year the Trust donated £208,407 (2020: £165,306) to the Friars, Aylesford (a Company Limited by Guarantee) which manages the Marian Shrine and other activities at Aylesford.

18 Restricted funds

The restricted funds consist of monies received for specific purposes.

	At 1 January 2021	Transfers	Incoming resources	Utilised/ realised	At 31 December 2021
	£		£	£	£
Third Order Fund	40,750	-	36,552	(21,726)	55,576
Education Fund	1,041,561	66,237	12,969	(76,274)	1,044,493
Formation Fund	66,237	(66,237)	-	-	-
Funds at Faversham	1,935	-	6,074	(7,783)	226
	1,150,483	-	55,595	(105,783)	1,100,295

Third Order Fund to be used for the benefit of the Third Order (Secular)

Education Fund for the training and further education of members of the Order

Formation Fund for training students for the priesthood

The funds at Faversham have been donated by benefactors to provide for building repairs etc at Faversham.

The Carmelite Charitable Trust
Notes to the Accounts
for the year ended 31 December 2021

19 Designated funds

The income funds of the charity includes the following designated funds, set aside from the unrestricted funds of the trust by the trustees for specific purposes:

	At 1 January 2021	Transfers	Incoming resources	Utilised/ realised	At 31 December 2021
	£		£	£	£
Capital Fund	4,653,218	-	-	-	4,653,218
Retirement	4,897,305	(28,250)	788,052	(30,712)	5,626,395
Mission	1,358,617	9,129	185,340	(31,108)	1,521,978
Development fund	1,947,279		7,685	(34,634)	1,920,330
Formation	1,763,981	13,871	256,276	(1,401)	2,032,727
EF fund	1,357,078	7,200	219,466	(51,402)	1,532,342
	15,977,478	1,950	1,456,819	(149,257)	17,286,990

20 Analysis of net assets between funds

	General fund	Designated funds	Restricted funds	2021
	£	£		£
Tangible assets	39,895	4,653,217	-	4,693,112
Investments at market value	3,555,683	11,815,086	-	15,370,769
Fixed assets	3,595,578	16,468,303	-	20,063,881
Current assets	1,826,853	818,687	1,100,295	3,745,835
Creditors: amounts falling due within one year	(59,967)	-	-	(59,967)
	5,362,464	17,286,990	1,100,295	23,749,749

21 Prior year adjustment

At 31 December 2021 a debtor for a restricted legacy was overstated as a result of an incorrect valuation being received. The property was subsequently revalued and sold for £398,482 less than initially estimated.

THE CARMELITE CHARITABLE TRUST

England & Wales - Charity number 1061342

Accounts

The Carmelite Charitable Trust

Report and Accounts

31 December 2020

Charity registration number:
1061342

Borucki & Co
42 Radnor Road
Harrow
Middlesex HA1 1RZ

The Carmelite Charitable Trust
Report and accounts
Contents

	Page
Legal and administrative information	1
Trustees' report	2
Auditors' report	9
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Principal accounting policies	14
Notes to the accounts	16

The Carmelite Charitable Trust
Legal and administrative information

Trustees	The Reverend K Alban O.Carm The Reverend B Grady O.Carm The Reverend M Cox O.Carm The Reverend P. Fitzgerald-Lombard O. Carm. (until April 2020) The Reverend K. Melody O.Carm. (from April 2020) The Reverend P O'Keeffe O.Carm
Secretary	Mrs S Payne
Provincial Bursar and Correspondent	Brother P de Groot O.Carm
Trust office	The Carmelite Charitable Trust Suite 320/321 Churchill House 120 Bunns Lane Mill Hill London NW7 2AS
Charity number	1061342
Auditors	Borucki & Co 42 Radnor Road Harrow Middlesex HA1 1RZ
Investment managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Sreet London EC4V 4ET Epworth Investment Management Limited 9 Bonhill Street London EC2A 4PE
Bankers	Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

CARMELITE CHARITABLE TRUST
Trustees' Report 2020

Introduction
The Carmelite Charitable Trust holds the assets of the British Province of Carmelite Friars whose use and scope this report describes. The Carmelite Friars (whose formal title is the Order of Brothers of the Blessed Virgin Mary of Mount Carmel) are an international Catholic religious order, founded in the early 13th century on Mount Carmel, Israel. At the end of 2020, there were twenty-two friars in the British Province, based in houses in England and Wales.

Vision
The Carmelite Charitable Trust, inspired by the Carmelite charism, works alongside all people of faith and goodwill. This is done through traditional Christian ministry and by being available to those who are often at the edges of Church and society. This "charism" gives the Carmelites a particular perspective and world view in which the experience of the divine is found in a creative interplay of community, prayer, and service. Despite a general feeling in "secular" society that religion is largely a matter of personal preference, many non-believers recognize that religious belief provides practical guidance in ways of living. The impact of the Trust, therefore, is to supply a framework of meaning not only in teaching and belief, but in making social, moral, and spiritual choices.

Public Benefit
The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission. In furtherance of the Trust's charitable purposes for the public benefit the Trustees give details of their activities in this report. In the activities reported here the Trustees are mindful that benefit is not only a question of how much is raised or spent, but what funds are spent on and to what effect.

Structure, Governance and Management
The Trust is governed by a scheme of the Charity Commission sealed on 31st December 1996. It is a registered charity – Charity No. 1061342. The Trustees are the elected members of the provincial council of the British Province of the Carmelite Friars. These are the prior provincial and four provincial councillors, who are elected by the members of the province.

Advisory Bodies
The Trustees are advised by a Finance Commission and a Formation Commission. The first is made up of *ex officio* members: the Prior Provincial, two members of the Provincial Council (three trustee members), another friar, who acts as the Provincial Bursar, and the lay Assistant Provincial Bursar. There are also two specialist lay members, who have expertise in charity accounting and investments. The Commission monitors the work of the Provincial Financial Administration and makes recommendations to the Trustees.

The Formation Commission has oversight of recruitment and the training of new members (initial formation), as well as the in-service training for established members (ongoing formation). The Commission's *ex officio* members are the Prior Provincial, two members of the Council (three trustee members), and the Formation Director. There are also three lay members with expertise in formation and education.

The Organisation and Activities of the Trust Members
The members of the Trust are organised in communities and in individual apostolates. These communities and individuals make up the British Province of Carmelites.

Aylesford, Kent
The Friars, Aylesford, Kent was founded in 1242 and, after Mount Carmel in Palestine is the oldest Carmelite house in the world that is inhabited by the Order. This iconic status means that the Trust has a special regard for the preservation of the material and spiritual integrity of the site. The six friars in the community living there were joined in September by a young man of 25, who began his discernment for membership of the Order. A friar was appointed his director and will take him through a course of study and reflection that will last nine months. In addition, he will study Spanish, in preparation for the next stage in his formation, to be undertaken in the Carmelite Novitiate House, Salamanca. The Trust is committed to supporting young people in discerning their futures.

The Friars is open to visitors throughout the year at no charge and offers a welcome to around 50,000 visitors a year. The Shrine is dedicated to the Assumption of the Blessed Virgin Mary and Saint Simon Stock. It is a place where people of all ages and all faiths and none, will find a welcome; where the sacred is expressed through

prayer, the arts and nature. Many different groups come on pilgrimage from the southeast of England and London in particular. Ordinarily, a number of residential retreats are organised each year and conducted by both friars and lay people, however, due to COVID-19 this was not possible. Instead, the friars uploaded to the Province's YouTube channel a series of short talks on a range of subjects to continue to minister to the many people who visit Aylesford.

Faversham, Kent
Carmelite friars minister in the parish and the national shrine of St. Jude, the patron saint of hopeless cases. In 2020 there were four members resident in the Carmelite Community.

The parish is numerically quite small with an average Mass attendance before Covid-19 of around 200 on a Sunday, distributed between the main church in Faversham and a chapel in the village of Teynham, owned by the Methodist Church. This arrangement, together with very healthy relationships with all Christian churches in the area, is emblematic of the ecumenical relations that are fostered in the parish. In Faversham, Christians from different backgrounds gather each week for prayer, and there is an annual programme of common events and activities. Due to changes in the Methodist Circuit, the future use of the chapel in Teynham is unknown.

With the onslaught of the Covid-19 epidemic all aspects of the usual activities of the parish and shrine were seriously affected. However, in both areas of outreach, increased use of virtual and telephone communication enabled life-giving and supportive relationships to continue. Once lockdown measures were eased and gathering became possible again, parishioners (albeit in reduced numbers) returned for worship and prayer. Since April 2020 and continuing, a weekly email and an expanded e-newsletter was sent to all parishioners.

While the shrine to St Jude remained closed since the pandemic, it is hoped that it will be able to re-open in 2021. The annual feast day celebrations for St Jude (28th October) were not possible, but online opportunities proved popular. Both the work of the parish and the shrine has been praised by the local mayor of Faversham, especially in its efforts in the local community. The impact of the hospitality and care for people that the friar community offers is not quantifiable in terms of a return to the Trust in financial terms, but in terms of a return on shared experience, pastoral support and engagement in social need.

The major restoration and repair programme that began in 2018 should be complete in the first quarter of 2022, when essential works to Carmel Hall will be undertaken.
In 2020, the Trust made a contribution of £120,000 for the repair works at this Carmelite-owned property.

York
York is very rich in the different expressions of Carmelite Life: Nuns; Lay Carmelites; Corpus Christi Carmelite Sisters; and, since 1995, the friars, when they were given the responsibility for Catholic Chaplaincy to the University of York by the Bishop of Middlesbrough. The Chaplain's pastoral work inevitably reflects the rhythm of university life. The Chaplaincy provides support at a time when the experience of university is perhaps at its most confusing, as it is for the students who are arriving for the first time. A full programme of worship, personal prayer and spiritual conferences is organised each year, however, COVID-19 has made outreach to students in 2020 very challenging. At the meeting of the Provincial Council on 11th November 2020 it was decided to withdraw from the Chaplaincy; the Chaplain agreed with the Bishop to remain in post until the end of the academic year (2020/1).

Llanelli, South Wales
The parish of Our Lady Queen of Peace is part of the Diocese of Menevia and is served by one friar, assisted by two parish sisters. This is a busy parish with schools and hospitals to care for, as well as the normal rhythm of parish life.

Mayfield Parish, East Sussex
The parish of Mayfield in Sussex is about 30 miles away from Aylesford. This church is in the diocese of Arundel and Brighton and it is the first time Carmelites have had a stable presence there. Parish life includes Sunday morning Mass, the source and summit of Christian life and baptisms, 1st communions, confirmations, marriages, and funerals. Part of the ministry is to the well-known Mayfield School for Girls, but the parish also offers a fertile ground for Carmelite spirituality.

Coloma Court, Kent
Coloma Court is a purpose-built 68-bed residential care home run as part of the NHS by a specialised staff. The home was opened in October 2006 and provides nursing and residential care. It is located within the estate of the religious sisters the Daughters of Mary and Joseph, in West Wickham, Kent. Coloma Court offers nursing and dementia care, and the facilities also include a chaplaincy which is staffed by a Carmelite friar. People and their relatives receive personalised care and are supported to meet their spiritual and religious needs by the provision of daily services and the Christian ethos from the Carmelite friar.

Prison Ministry
In Thamesmead, Belmarsh is a Category A Prison holding prisoners from all over the United Kingdom. In addition, Belmarsh is a local prison, accepting different categories of prisoners from primarily the Central Criminal Court and Magistrates' Courts in Southeast London. A Carmelite friar serves this prison on a full-time basis with great success.

Lay Carmel
Some members of the Carmelite Charitable Trust work with and support a number of groups of "Lay Carmelites," one friar serves as their designated National Chaplain. There are currently fifteen Third Order Chapters and two Carmelite Spirituality Groups in Britain. The Third Order is considered a valued part of the worldwide Carmelite Family and has been in existence in Britain since the mid-1950s. Each Chapter has its own elected Leader and is self-governing, but all groups are regulated by a common set of Constitutions. Since October 2017 the Third Order in Britain has gathered to elect a central committee of a National Council, which promotes the welfare of the Chapters, assisted by the National Chaplain. This year a restricted legacy of £40,750 was left to the Carmelite Charitable Trust for the expressed purpose of helping the Third Order Chapters to develop through retreats, courses, and other gatherings. The Spirituality Groups are one aspect of the Third Order's outreach in Britain- they are informal gatherings of people interested in Carmelite Spirituality. These gatherings welcome people of different traditions and a number of Anglicans are regular attendees.

Education
The public benefit offered by the Carmelite Charitable Trust is also seen in its commitment to education in several different ways.

One friar is currently chaplain St Edward's Independent Day School, Cheltenham, which is the only Catholic school in Cheltenham, which takes pupils from ages 1 to 18. There are approximately 700 pupils at the school. The Trust works closely with St Edward's Trust to support the long-term future of the School.

The Trust sponsors the organisation of the *Ebor Lectures in Theology and Public Life*, which are an ecumenical project co-sponsored by the Carmelites, York Minster, the Methodist Church, York St John University, and the Morrell Trust – which is a collaborative initiative by various Christian denominations and church groups. The Ebor lectures are now well embedded in York and attract audiences of up to 1,000 people. The lectures seek to provide a place of conversation and encounter between theology and public life. Due to COVID-19 and the lockdown restrictions on public gatherings the lecture series for 2020 was cancelled. However, the organising committee created a YouTube channel and from May 2020 uploaded a series of talks from a wide range of speakers including the Rt Rev. Helen-Ann Hartley (Bishop of Ripon); Fr Timothy Radcliffe (Dominican friar and writer); and Baron Singh of Wimbledon, CBE (journalist and broadcaster). Titled '2020 Vision(s): Sharpening Our Focus', the series made an important contribution to the public discourse on the effects of Coronavirus. The Trust continued to support the Ebor Lectures with a contribution of £500.

The Trust has supported for many years the Carmelite Institute of Britain and Ireland (CIBI), which runs a distance learning programme in Carmelite spirituality and history. CIBI offers courses at certificate, diploma, and degree level up to a Master of Theology in Carmelite studies. Since 2019 the Institute has been governed by a group of six people, made up of the Priors Provincial of the British Province of Carmelites, the Irish Province of Carmelites, and the Anglo-Irish Province of Discalced Carmelites, as well as a friar from each province. This group has appointed a President who, with a Management Committee based in Dublin, is responsible for the day to day running of the Institute.

The Trust's contribution in 2020 of £18,925 (€22,000) was used to cover the costs of administration and pedagogical activities. The total costs are shared with the Irish Province of Carmelites and the Anglo-Irish Discalced Carmelites. The Trust pays approximately 25% of the total cost.

In addition, Carmelite friars and lay Carmelites are involved in giving talks and lecturing at every level from popular local groups to tertiary level education. The theological disciplines of Mariology and Church History are taught by a friar in the London Seminary of Allen Hall and the Dominican *studium* of Blackfriars Hall in Oxford. Another friar is seconded to the Bishops of England and Wales as the vice-rector of the College responsible for the introductory year of formation for priests (propaedeutic year).

Fundraising
An important source of income for the Trust comes from fundraising carried out from the Shrine of St Jude in Faversham. This is overseen by an executive committee and managed on a day-to-day basis by a lay manager and staff. The Trust is registered with the Fundraiser Regulator and follows its Code of practice. The executive committee is made up of three friars, two of whom are Trustees.

A quarterly newsletter is mailed to around 18,000 addresses in the UK, Ireland, and other countries. Many people contact the fundraising office looking for support and spiritual encouragement, whether they have donated or not. These individual contacts and the support given by the staff form an important part of the apostolate of the shrine and of the Carmelite friars.

The Trust also engages in fundraising in Aylesford to raise money for the work of the community. A newsletter is sent to about 5,000 supporters four times a year and all operations are within the scope of the Code of Fundraising practice. Beyond the financial dimension of this activity, the Aylesford Newsletter is a form of pastoral outreach to supporters, many of whom can no longer attend events in person due to age or infirmity.

No commercial partners are involved in the Trust's fundraising. The Trustees are satisfied that internal financial controls are adequate and that the activities do not pose a risk to the charity's reputation. The fundraising is honest, open and respectful.

Communications
The Trust communicates its activities to the public in many ways. This is through regular newsletters, and the various forms of social media on the internet. The Province's St Jude's Newsletter is published quarterly and ensures that the Trust's supporters are informed of how their donations are used, giving details of how Carmelite foreign missions are developing and their ministry of friars to the people in those countries. This is seen as part of the benefit the Trust offers to its supporters in increasing knowledge of missions around the world and therefore a sense of solidarity with them. The Province has its own website (http://www.carmelite.org), which provide a wealth of information from scholarly articles to summaries of activities and diary dates. This is co-ordinated by the Communications and Outreach Office. The future development of this work is currently being reviewed.

Projects
The Trust pays considerable attention to the needs of various projects both at home and abroad. In 2020 the Carmelite nuns in Machakos, Kenya, were given £12,170 for the purchase of an embroidery machine in order to make liturgical vestments and altar linens for sale, thereby enabling them to generate a new, stable income stream.

The Trust has agreed to contribute directly to the mission of the Australian province in **East Timor** to the tune of € 25,000 per annum. In 2020 this came to £23,026. This mission is located in one of the poorest countries in the world. The Australian province has a large complex for training priests and brothers near Dili the capital, as well as a parish in Zumalai. The Mission Office in the Australian Province of Carmelites regularly supplies the information about achievements in Timor-Leste to which the Carmelite Charitable Trust contributed.
In addition, The Trust donated further £36,950 to enable two friars from East Timor to continue their study programmes for ministry.

The Trust also responded to the humanitarian crisis due to flooding in the **Philippines;** £16,500 was given to the friars there, to help them with their Carmel Care Project.

One of the regular donations the Trust makes is to the **Carmelite General Curia** in Rome. This is effectively the world-wide headquarters of the Carmelite Order and the Trust's donation of £63,078 represents about 6% of the total budget of the Curia. This contribution is used not only for the expenses of the central administration, but also for the financing of developing world provinces which the Curia supports. This takes the form of subsidising the education of Carmelite students in Rome from Africa, Asia and Latin America. The General Bursar of the Order supplies a detailed report each year on the disbursements made so that the Trustees are fully apprised of the destination of resources.

In Central America the Trust supports the work of a hospice in **El Salvador**. The £3,000 grant from the Carmelites is used for the running costs – that is for the palliative care offered to the patients.

Two parts of a terraced property in York, owned by the Trust, have been made available to the City of York Housing Agency, YORHome, for the use of refugee families from Syria. Currently, there is a family with three children in one half of the house and a man in the other part.

Risk Assessment
The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the governance, operations, finances, safeguarding and data breach. All these risks are being addressed by the Trustees and are reviewed on a regular basis to ensure that the appropriate systems are in place to mitigate exposure to major risks from within the Trust.
The properties owned by the Trust and the individual members are fully covered by comprehensive insurance policies. The Trustees are advised by a firm of specialised insurance brokers, PIB Insurance, and apart from property insurance and employers' liability insurance, there are comprehensive policies to cover all personal belongings, the vehicles owned by the Trust and full travel insurance for individual members and employees of the Trust.

Safeguarding
Safeguarding of children and vulnerable people is a key governance priority for the Trustees. In particular, they recognize the importance of providing a safe and trusted environment for anyone who comes into contact with them, including staff and volunteers. The Trust employs a part-time Safeguarding Coordinator, who has been consulted on a number of occasions to advise the Trustees. The members of the Trust refer to the Southwark Diocesan Safeguarding Commission for Disclosure Barring Service matters.

Statement of Trustees' Responsibilities in Respect of the Trustees' Annual Report and the Financial Statements
Under charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.
In preparing these financial statements, generally accepted accounting practice entails that the Trustees:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, 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 its activities.

The Trustees are required to act in accordance with the trust deed of the charity, within the framework of the Charity Acts. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Financial Review
The Trust employs thirteen people, eight part-time. The Trust pays everyone above the Living Wage. No employees earn more than £ 60,000 p.a.

For management purposes, the income and expenditure activities of the Trust are divided into separate accounts:
1. Province General Fund,
2. Carmelite community and individual accounts,
3. Accounts for specific projects and activities: For example, Communications and Outreach, Carmelite Family.
4. Designated funds: Retirement, Formation, Mission and Development and for those out of ministry (EF).

They are grouped together in the general overall audited accounts.
During 2020 the total income received by the Carmelite Charitable Trust was £3,163,283 (2019 £1,574,146), largely due to an increase in legacies left to the Trust.

The total expenditure by the Trust in 2020 was £1,443,938 (2019 £1,365,797).
Overall, the Carmelite Charitable Trust recorded a net income of £2,169,247 (2019 £1,910,271).

Investment Policy
The Trustees have considered how best the activities of the Trust may be funded and a key part of the income strategy is investment. Together with expert advisors, they have also considered what types of investment they should make. The Trust has a number of portfolios, one each for the General Fund, Retirement Fund, and EF Fund managed by CCLA Investment Management Limited and one each for the Formation Fund, Mission Fund and Development Fund, managed by Epworth Investment Management Limited. The portfolios are expected to generate a reliable income stream over the medium to long term.

The performance of the portfolios is monitored by the Finance Commission and the choice of investments regulated by a set of ethical principles established by the Trustees which are reviewed periodically.

Reserve Policy
The Carmelite Charitable Trust provides resources for its members to fulfil the object of the Trust to advance the Roman Catholic religion. The Trust is responsible for its members from the time they join to the time they die. Generally, this is a period of 50 years or more. The Trust has therefore developed a reserves policy that justifies and clearly explains keeping of reserves by means of a system of funds.

In this report, the Trustees attempt to explain to funders, beneficiaries, the public and the commission exactly what reserves are kept for and when they are to be used
The reserves policy is operated by the Provincial Bursar and Finance Office and the Trustees regularly monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks.

At 31st December 2020 the total reserves of the Trust amounted to £21,538,572 (2019 £19,369,325) of which £4,653,218 is represented by the Building Fund or the land and buildings of the Trust.

The General Fund stands at £4,012,130. The purpose of this fund is to meet the day-to-day running costs. In practice the income from this fund has met the actual current expenditure of the Trust.

The Retirement Fund is £4,897,305. The income from fund is now expected to meet any needs during the retirement period of members. This fund supports the costs of retired members including residential care.

The Development Fund amounts to £1,947,279. The fund was built up to cover the development that was expected to occur at Aylesford. Considerable work is being done to make the Aylesford site sustainable for a Carmelite community.

The the designated Formation Fund is £1,763,981. The purpose of this fund is to provide for the formation of members of the Carmelite Charitable Trust.
During 2020, The Trust also received large number of restricted legacies *("for the further education of priests and students to priesthood")*. At the end of the year the Further Education and Formation restricted funds amounted to £1,506,369 so these funds will meet any requirement during initial and ongoing formation of the members. Currently there is one member in Rome studying theology on a course that will last until June 2021.

The Mission Fund stands at £1,358,617. The aim of this fund is to assist with mission projects around the world, particularly for formation of the Carmelite Family. Income is provided by donations from the various communities and individual members of the Province. It is from this fund that donations were made to the different Carmelite groups around the world.

The East Finchley (EF) Fund has £1,357,078. This fund was created to provide for brothers removed from ministry. There are currently two brothers who are supported by this fund.

Objectives accomplished in 2020
The Trust is mindful that its operations and, therefore, its objectives for 2020, as set out in the previous report, would be significantly affected by the lockdown in the UK resulting from the COVID-19 pandemic. The Trust recognized several risks to the Trust:

1. Loss of supporters and donors.

2. Loss of pastoral and educational outreach opportunities.
3. Loss of investment income due to damage to the world economy.

The Trustees have sought to mitigate the effects of the pandemic by:

1. Maintaining contacts with supporters and donors, using electronic and print media. The latter is particularly important for the older generation of supporters, who very often do not have ready access to or familiarity with digital technology.
2. Attempting to sustain pastoral and educational outreach via digital means. In particular, the development of the online Carmelite Spirituality Programme which is online. Switching to electronic delivery of lectures and courses in conjunction with higher education bodies and others.
3. Careful monitoring of income streams to maximise returns and maintain alertness to fluctuations. In particular, identifying:
    a. all the payments the charity will have to make over a range of different timescales.
    b. what cash is currently available to cover payments as they fall due.
    c. what income the charity realistically expects to receive over the same timescales based on a best estimate.
4. Plan to move the charity to recovery and a return to a more normal operating environment and decide what will indicate that this is achievable.
5. In particular, support The Friars Aylesford in a significant way as it weathers the pandemic storm.

Objectives for 2021

2021 will be the second year of the pandemic, resulting in continued uncertainty about income and the ways in which the British Province of Carmelites may be able to minister to the needs of people in their pastoral care. Despite this, the Trustees do not consider any deficit resulting from this as significant and have set the following objectives for the coming year:

1. Build and staff a pastoral centre in Aylesford for ministry to young people by a resident community of young adults.
2. Strengthen the ethical nature of the Trust's investment policy.
3. Continue to explore the possibility of the sale of land in Cheltenham.
4. Review safeguarding governance and procedures.
5. To encourage the Third Order's own initiates for outreach and development.

Signed on behalf of the Trustees on 29th October 2021.

Michael D. Cox
(Trustee)

The Carmelite Charitable Trust
Auditors' Report

Independent auditors' report to the Trustees of the Carmelite Charitable Trust

We have audited the financial statements of the Carmelite Charitable Trust for the year ended 31 December 2020. which comprise the Statement of Financial Activities, the Balance Sheet, Statement of cash flows and the related notes.The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice)..

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incomies and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs
(UK) require us to report to you where:

- the trustees’ use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report and accounts other than the accounts and our auditor’s report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:-

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Carmelite Charitable Trust

Auditors' Report

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts. A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of report

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

Borucki & Co Signed

Chartered Accountants and Statutory Auditors
42 Radnor Road
Harrow
Middlesex HA1 1RZ

Borucki & Co is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Carmelite Charitable Trust
Statement of financial activities (incorporating an income and expenditure account)
for the year ended 31 December 2020

	Note	General fund	Designated funds	Restricted Funds	2020	2019	General fund	Designated funds	Restricted Funds
		£	£	£	£	£	£	£	£
Income									
Voluntary income									
Donations, fundraising and legacie	1	691,296	13,187	1,596,710	2,301,193	800,471	660,646	133,283	6,542
Pastoral income	2	180,366	-	-	180,366	190,481	180,305	10,176	-
Investment income					-				
Investment income	3	94,587	241,891	-	336,478	360,095	93,078	267,017	-
Other interest		-	3,011	-	3,011	-	-	-	-
Other income									
Miscellaneous income		201,241	600	-	201,841	214,604	214,604	-	-
Covid grant		10,000	-	-	10,000	-	-	-	-
Surplus on sale of assets		130,394	-	-	130,394	8,495	8,495	-	-
Total income		1,307,884	258,689	1,596,710	3,163,283	1,574,146	1,157,128	410,476	6,542
Expenditure									
Raising funds									
Newsletter and other costs	4	213,610	-	-	213,610	211,690	211,690	-	-
Charitable activities					-				
Pastoral works	5	418,284	124,796	-	543,080	624,679	485,760	134,312	4,607
Province activities	5	381,266	65,106	49,681	496,053	330,525	101,816	228,709	-
Support and administration	6	191,477	(10,866)	-	180,611	189,075	178,300	10,775	-
Governance costs	7	10,584	-	-	10,584	9,828	9,828	-	-
Total expenditure		1,215,221	179,036	49,681	1,443,938	1,365,797	987,394	373,796	4,607
Income less expenditure		92,663	79,653	1,547,029	1,719,345	208,349	169,734	36,680	1,935
Net gains (losses) on investments	12	189,456	260,446	-	449,902	1,701,922	458,387	1,243,535	-
Net income (expenditure) before transfers		282,119	340,099	1,547,029	2,169,247	1,910,271	628,121	1,280,215	1,935
Transfers between funds	19	208,561	(208,561)		-	-	(20,037)	20,037	
Net income (expenditure)		490,680	131,538	1,547,029	2,169,247	1,910,271	608,084	1,300,252	1,935
Balances brought forward 1 January		3,521,450	15,845,940	1,935	19,369,325	17,459,054	2,913,366	14,545,688	-
Balances carried forward 31 December		4,012,130	15,977,478	1,548,964	21,538,572	19,369,325	3,521,450	15,845,940	1,935

Continuing operations

None of the charity's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The charity has no recognised gains or losses other than those shown above and therefore no separate statement of total gains and losses has been prepared.

The Carmelite Charitable Trust
Balance Sheet
as at 31 December 2020

	Notes		2020		2019
			£		£
Fixed assets					
Tangible assets	11		4,697,755		5,476,596
Investments at market value	12		13,780,783		12,595,152
			18,478,538		18,071,748
Current assets					
Stock	13	4,144		34,029	
Loan to Carmelite Curia	14	185,360		190,095	
Debtors	15	1,558,425		366,747	
Cash at bank and in hand		1,351,250		745,108	
		3,099,179		1,335,979	
Creditors: amounts falling due within one year	16	(39,145)		(38,402)	
Net current assets			3,060,034		1,297,577
Total assets less current liabilities			21,538,572		19,369,325
			21,538,572		19,369,325
Capital and reserves					
Restricted Funds	18		1,548,964		1,935
Unrestricted Funds					
General funds			4,012,130		3,521,450
Designated funds	19		15,977,478		15,845,940
			19,989,608		19,367,390
			21,538,572		19,369,325

Appoved by the Trustees
and signed on their behalf

Michael D. Cox
Trustee
Approved by the Trustees on 29th October 2021

The Carmelite Charitable Trust
Statement of cash flows
for the year ended 31 December 2020

	Note	2020 £	2019 £
Cash generated (used) in operating activities	A	127,967	(310,300)
Cash flows from investing activities			
Investment income		339,489	360,095
Proceeds of investment sales		186,000	3,330,484
Purchases of investments		(186,000)	(3,330,484)
Proceeds on sale of assets		897,318	8,495
Purchase of fixed assets		(22,903)	(204,663)
Cash provided (used) in investing activities		1,213,904	163,927
Increase in cash and cash equivalents in year		1,341,871	(146,373)
Movement in year			
(Decrease) increase in cash at bank and in hand		606,142	(150,242)
(Decrease) increase in cash held by investment managers for re-investment		735,729	3,869
		1,341,871	(146,373)

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income (expenditure)	2,169,247	1,910,271
Deduct investment income	(339,489)	(360,095)
Add depreciation	34,820	46,306
Surplus on sale of assets	(130,394)	(8,495)
Add/(deduct) net movement on investments.	(449,902)	(1,701,922)
Increase (decrease) in creditors	743	(24,394)
(Increase) decrease in stock	29,885	1,456
(Increase) decrease in Curia Loan	4,735	10,748
(Increase) decrease in debtors	(1,191,678)	(184,175)
	127,967	(310,300)

The Carmelite Charitable Trust
Principal Accounting policies
for the year ended 31 December 2020

1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between headings has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

4 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

5 Tangible fixed assets

Freehold land and buildings are included at a valuation based either on a value estimated by the trustees or on historical cost. The Trustees do not consider that the expense of a professional valuation in order to ascertain the separate values of the land and buildings is justified.

The buildings are in constant use in furtherance of the charitable objectives and are maintained to standards that ensure that their residual value is not less than the book value. Buildings are not depreciated, for reason stated, they have a very long useful economic life such that annual depreciation would be immaterial.

All assets costing more than £1,000 and with an expected life of more than one year are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant, equipment, fixtures and fittings 20%
Motor vehicles 25% on cost

After five years plant, equipment, fixtures and fittings with a net book value of nil are written out of the accounts as in the opinion of the Trustees such assets have a negligible residual value.

6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.
The Trust does not acquire put options, derivatives or other complex financial instruments.
The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.
Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

7 Stock

Stock is valued at the lower of cost and net realisable value and consists of books and religious items for resale and distribution.
At the end of 2020 book stock was reviewed and any books for which there were no sales in the year were written off.

8 Fund accounting

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.
The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.
The restricted funds are monies received from donors for specific purposes within the charitable objectives of the trust.

The Carmelite Charitable Trust
Notes to the Accounts
for the year ended 31 December 2020

		General fund	Designated fund	Restricted fund	2020	2019	General fund	Designated fund	Restricted fund
1	**Donations, fundraising and legacies**	**£**	**£**		**£**	**£**	**£**	**£**	**£**
	Appeals and donations	330,075	13,187	-	343,262	309,917	284,498	18,877	6,542
	Legacies	361,221	-	1,596,710	1,957,931	490,554	376,148	114,406	-
		691,296	13,187	1,596,710	2,301,193	800,471	660,646	133,283	6,542
2	**Pastoral income**								
	Mass stipends	90,474	-	-	90,474	84,949	84,949	-	45,672
	Salaries and pensions	89,892	-	-	89,892	105,532	95,356	10,176	141,915
		180,366	-	-	180,366	190,481	180,305	10,176	187,587

The salaries and pensions arise from income earned by Members of the Order all of which is covenanted to the trust.

		General fund	Designated fund	Restricted fund	2020	2019	General fund	Designated fund	Restricted fund
3	**Investment income**	**£**	**£**		**£**	**£**	**£**	**£**	**£**
	Dividends and interest from investment	93,774	241,891	-	335,665	358,842	91,825	267,017	191,568
	Bank interest	813	-	-	813	1,253	1,253	-	5,361
		94,587	241,891	-	336,478	360,095	93,078	267,017	196,929
4	**Newsletter costs**								
	Staff costs	104,910	-		104,910	105,371	105,371	-	-
	Newsletter printing and distribution	108,700	-		108,700	106,319	106,319	-	-
		213,610	-	-	213,610	211,690	211,690	-	-
5	**Charitable activities**								
	Pastoral works								
	Staff costs	110,071	45,833	-	155,904	157,264	111,647	45,617	-
	Depreciation	34,818	-	-	34,818	46,306	46,306	-	-
	Premises	63,988	4,600	-	68,588	92,792	86,941	1,244	4,607
	Other costs	209,407	74,363	-	283,770	328,317	240,866	87,451	-
		418,284	124,796	-	543,080	624,679	485,760	134,312	4,607
	Province activities								
	Donations, grants and contributions	216,266	62,017	36,129	314,412	202,767	101,802	100,965	-
	Donations to The Friars. Aylesford	165,000	306	-	165,306	114,212	-	114,212	-
	Formation and training	-	2,783	13,552	16,335	13,546	14	13,532	-
		381,266	65,106	49,681	496,053	330,525	101,816	228,709	-
6	**Support and administration**								
	Provincial Commission expenses	9,529	-	-	9,529	42,965	42,965	-	-
	Exchange losses	5,664	(10,880)	-	(5,216)	13,066	2,318	10,748	-
	Central administrative costs	176,284	14	-	176,298	133,044	133,017	27	-
		191,477	(10,866)	-	180,611	189,075	178,300	10,775	-
7	**Governance costs**								
	Audit fees	6,800	-	-	6,800	6,800	6,800	-	6,500
	Accountancy fees	3,784	-	-	3,784	3,028	3,028	-	1,840
		10,584	-	-	10,584	9,828	9,828	-	8,340

8	**Net incoming (outgoing) resources before transfers**								
	This is stated after charging (crediting)								
	Staff costs (note 9)	214,981	45,833		260,814	262,635	262,635	-	-
	Auditors remuneration	6,800	-		6,800	6,800	6,800	-	-
	Accounting and other	3,784	-		3,784	3,028	3,028	-	-
	Depreciation of owned assets	34,820	-		34,820	46,306	46,306	-	-

9 Staff costs and trustees' remuneration

	2020	2019
	£	£
Staff costs during the year were as follows:		
Wages and salaries	240,576	243,037
Pension costs	4,837	2,900
Social security costs	15,401	16,698
	260,814	262,635

No employee earned more than £60,000 per annum (including benefits) during the year or in the previous year.

The average number of employees, analysed by function was:

Fundraising	3	3
Domestic	1	1
Administrative	5	5
	9	9

Trustees

As members of the Order the Trustees' living expenses during the year were borne by the Trust but the trustees received no remuneration or other benefits in connection with their duties as Trustees during the year or in the previous year.

10 Taxation

The trust as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

11 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 January 2020	5,412,370	234,062	21,355	5,667,787
Additions	-	17,005	5,898	22,903
Disposals	(759,153)	(44,390)	(4,552)	(808,095)
At 31 December 2020	4,653,217	206,677	22,701	4,882,595
Depreciation				
At 1 January 2020	-	178,753	12,438	191,191
Charge for the year	-	30,280	4,540	34,820
On disposals	-	(36,619)	(4,552)	(41,171)
At 31 December 2020	-	172,414	12,426	184,840
Net book value				
At 31 December 2020	4,653,217	34,263	10,275	4,697,755
At 31 December 2019	5,412,370	55,309	8,917	5,476,596

The Carmelite Charitable Trust
Notes to the Accounts
for the year ended 31 December 2020

		2020	2019
		£	£
12	**Investments**		
	Market value at 1 January 2020	12,036,621	10,334,699
	Additions at cost	186,000	3,330,484
	Sale proceeds from disposals	(186,000)	(3,330,484)
	Net gain (loss) in year	449,902	1,701,922
	Market value at 31 December 2020	12,486,523	12,036,621
	Cash held by investment managers for re-investment	1,294,260	558,531
		13,780,783	12,595,152
	Cost of listed investments at 31 December 2020	12,210,118	11,466,695

		2020	2019
		£	£
13	**Stock**		
	Goods for resale	4,144	34,029
		4,144	34,029

		2020	2019
		£	£
14	**Loan to Carmelite Curia**		
	Loan to Carmelite Curia	185,360	190,095

The loan to the Curia Rome, of euro 500,000, was originally repayable over ten years from 31 March 2006. Euro 276,562 has been received to date. Interest of 1½% per annum was receivable on the outstanding balance. No interest was receivable in respect of 2019 however interest and capital payments were resumed in 2020.

		2020	2019
		£	£
15	**Debtors**		
	Tax refunds due	3,510	3,816
	Prepayments and accrued income	3,022	79,294
	Legacies	1,426,192	159,333
	Other debtors	125,701	124,304
		1,558,425	366,747

		2020	2019
		£	£
16	**Creditors: amounts falling due within one year**		
	Accruals	9,000	9,000
	Masses unsaid	7,835	2,499
	Sundry creditors	22,310	26,903
		39,145	38,402

17 The Friars, Aylesford

During the year the Trust donated £165,306 (2019: £114,212) to the Friars, Aylesford (a Company Limited by Guarantee) which manages the Marian Shrine and other activities at Aylesford.

18 Restricted funds

The restricted funds consist of monies received for specific purposes.

	At 1 January 2020	Transfers	Incoming resources	Utilised/ realised	At 31 December 2020
	£		£	£	£
Third Order Fund	-	-	40,750	-	40,750
Further Education Fund	-	-	1,476,171	(36,129)	1,440,042
Formation Fund	-	-	79,789	(13,552)	66,237
Funds at Faversham	1,935	-	-	-	1,935
	1,935	-	1,596,710	(49,681)	1,548,964

Third Order Fund to be used for the benefit of the Third Order (Secular)

Further Education Fund for the further education of members of the Order

Formation Fund for training students for the priesthood

The funds at Faversham have been donated by benefactors to provide for building repairs etc at Faversham.

The Carmelite Charitable Trust
Notes to the Accounts
for the year ended 31 December 2020

19 Designated funds

The income funds of the charity includes the following designated funds, set aside from the unrestricted funds of the trust by the trustees for specific purposes:

	At 1 January 2020	Transfers	Incoming resources	Utilised/ realised	At 31 December 2020
	£		£	£	£
Capital Fund	5,412,371	(759,153)	-	-	4,653,218
Retirement	4,797,743	(260,553)	427,346	(67,231)	4,897,305
Mission	1,384,995	44,871	45,847	(117,096)	1,358,617
Development fund	1,116,798	786,445	44,342	(306)	1,947,279
Formation	1,833,454	(13,871)	28,442	(84,044)	1,763,981
EF fund	1,300,579	(6,300)	119,013	(56,214)	1,357,078
	15,845,940	(208,561)	664,990	(324,891)	15,977,478

20 Analysis of net assets between funds

	General fund	Designated funds	Restricted funds	2020
	£	£		£
Tangible assets	44,538	4,653,217	-	4,697,755
Investments at market value	3,129,230	10,651,553	-	13,780,783
Fixed assets	3,173,768	15,304,770	-	18,478,538
Current assets	877,507	672,708	1,548,964	3,099,179
Creditors: amounts falling due within one year	(39,145)	-	-	(39,145)
	4,012,130	15,977,478	1,548,964	21,538,572