

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
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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

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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

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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.

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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.

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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.

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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.

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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.

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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 initiatives 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 incomes 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

Chartered Accountants and Statutory Auditors

42 Radnor Road

Harrow

Middlesex HA1 1RZ

Signed

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 legacies	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	<u>13,780,783</u>	<u>12,595,152</u>
		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		<u>1,351,250</u>	<u>745,108</u>
		3,099,179	1,335,979
Creditors: amounts falling due within one year	16	<u>(39,145)</u>	<u>(38,402)</u>
Net current assets		3,060,034	1,297,577
Total assets less current liabilities		<u>21,538,572</u>	<u>19,369,325</u>
		<u>21,538,572</u>	<u>19,369,325</u>
Capital and reserves			
Restricted Funds	18	1,548,964	1,935
Unrestricted Funds			
General funds		4,012,130	3,521,450
Designated funds	19	<u>15,977,478</u>	<u>15,845,940</u>
		19,989,608	19,367,390
		<u>21,538,572</u>	<u>19,369,325</u>
		<u>21,538,572</u>	<u>19,369,325</u>

Approved 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	<u>127,967</u>	<u>(310,300)</u>
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		<u>(22,903)</u>	<u>(204,663)</u>
Cash provided (used) in investing activities		<u>1,213,904</u>	<u>163,927</u>
Increase in cash and cash equivalents in year		<u>1,341,871</u>	<u>(146,373)</u>
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		<u>735,729</u>	<u>3,869</u>
		<u>1,341,871</u>	<u>(146,373)</u>

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	<u>(1,191,678)</u>	<u>(184,175)</u>
	<u>127,967</u>	<u>(310,300)</u>

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.

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

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	-
	<u>691,296</u>	<u>13,187</u>	<u>1,596,710</u>	<u>2,301,193</u>	<u>800,471</u>	<u>660,646</u>	<u>133,283</u>	<u>6,542</u>
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
	<u>180,366</u>	<u>-</u>	<u>-</u>	<u>180,366</u>	<u>190,481</u>	<u>180,305</u>	<u>10,176</u>	<u>187,587</u>
The salaries and pensions arise from income earned by Members of the Order all of which is covenanted to the trust.								
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
	<u>94,587</u>	<u>241,891</u>	<u>-</u>	<u>336,478</u>	<u>360,095</u>	<u>93,078</u>	<u>267,017</u>	<u>196,929</u>
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	-	-
	<u>213,610</u>	<u>-</u>	<u>-</u>	<u>213,610</u>	<u>211,690</u>	<u>211,690</u>	<u>-</u>	<u>-</u>
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	-
	<u>418,284</u>	<u>124,796</u>	<u>-</u>	<u>543,080</u>	<u>624,679</u>	<u>485,760</u>	<u>134,312</u>	<u>4,607</u>
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	-
	<u>381,266</u>	<u>65,106</u>	<u>49,681</u>	<u>496,053</u>	<u>330,525</u>	<u>101,816</u>	<u>228,709</u>	<u>-</u>
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	-
	<u>191,477</u>	<u>(10,866)</u>	<u>-</u>	<u>180,611</u>	<u>189,075</u>	<u>178,300</u>	<u>10,775</u>	<u>-</u>
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
	<u>10,584</u>	<u>-</u>	<u>-</u>	<u>10,584</u>	<u>9,828</u>	<u>9,828</u>	<u>-</u>	<u>8,340</u>
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	-	-

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

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
	<u>260,814</u>	<u>262,635</u>

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	<u>5</u>	<u>5</u>
	<u>9</u>	<u>9</u>

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	<u>4,653,217</u>	<u>206,677</u>	<u>22,701</u>	<u>4,882,595</u>
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	<u>-</u>	<u>172,414</u>	<u>12,426</u>	<u>184,840</u>
Net book value				
At 31 December 2020	<u>4,653,217</u>	<u>34,263</u>	<u>10,275</u>	<u>4,697,755</u>
At 31 December 2019	<u>5,412,370</u>	<u>55,309</u>	<u>8,917</u>	<u>5,476,596</u>

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	<u>12,486,523</u>	<u>12,036,621</u>
Cash held by investment managers for re-investment	<u>1,294,260</u>	<u>558,531</u>
	<u>13,780,783</u>	<u>12,595,152</u>
Cost of listed investments at 31 December 2020	<u>12,210,118</u>	<u>11,466,695</u>

	2020	2019
	£	£
13 Stock		
Goods for resale	4,144	34,029
	<u>4,144</u>	<u>34,029</u>

	2020	2019
	£	£
14 Loan to Carmelite Curia		
Loan to Carmelite Curia	<u>185,360</u>	<u>190,095</u>

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
	<u>1,558,425</u>	<u>366,747</u>

	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
	<u>39,145</u>	<u>38,402</u>

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
	<u>1,935</u>	-	<u>1,596,710</u>	<u>(49,681)</u>	<u>1,548,964</u>

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
	<u>15,845,940</u>	<u>(208,561)</u>	<u>664,990</u>	<u>(324,891)</u>	<u>15,977,478</u>

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	<u>3,173,768</u>	<u>15,304,770</u>	<u>-</u>	<u>18,478,538</u>
Current assets	877,507	672,708	1,548,964	3,099,179
Creditors: amounts falling due within one year	<u>(39,145)</u>	<u>-</u>	<u>-</u>	<u>(39,145)</u>
	<u>4,012,130</u>	<u>15,977,478</u>	<u>1,548,964</u>	<u>21,538,572</u>