

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
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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

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London NW7 2AS

Charity number

1061342

Auditors

Borucki & Co
42 Radnor Road
Harrow
Middlesex HA1 1RZ

Investment managers

CCLA Investment Management Limited
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London EC4V 4ET

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London EC4R 2AB

Bankers

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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 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.

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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 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.

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

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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,

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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.

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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 apprised 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.

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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.

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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.

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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.

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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 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

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;
- 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.

The Carmelite Charitable Trust
Auditors' 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 legacies	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	<u>14,740,309</u>	<u>13,558,295</u>
		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		<u>1,352,606</u>	<u>1,433,033</u>
		2,521,383	2,302,748
Creditors: amounts falling due within one year	16	<u>(235,517)</u>	<u>(99,374)</u>
Net current assets		2,285,866	2,203,374
Total assets less current liabilities		<u>22,923,531</u>	<u>21,654,859</u>
		<u>22,923,531</u>	<u>21,654,859</u>
Capital and reserves			
Restricted Funds	18	986,491	1,028,400
Unrestricted Funds			
General funds		5,249,493	4,665,909
Designated funds	19	<u>16,687,547</u>	<u>15,960,550</u>
		21,937,040	20,626,459
		<u>22,923,531</u>	<u>21,654,859</u>

Approved 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	<u>(413,851)</u>	<u>(145,768)</u>
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		<u>(26,557)</u>	<u>(1,341,975)</u>
Cash provided (used) in investing activities		<u>944,726</u>	<u>(895,510)</u>
Increase in cash and cash equivalents in year		<u>530,875</u>	<u>(1,041,278)</u>
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		<u>611,301</u>	<u>14,994</u>
		<u>530,874</u>	<u>(1,041,277)</u>

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	<u>(260,929)</u>	<u>398,248</u>
	<u>(413,851)</u>	<u>(145,768)</u>

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.

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

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)	-	-
	<u>896,180</u>	<u>6,770</u>	<u>1,365</u>	<u>904,315</u>	<u>341,483</u>	<u>331,864</u>	<u>5,785</u>	<u>3,834</u>
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
	<u>175,036</u>	<u>-</u>	<u>-</u>	<u>175,036</u>	<u>150,299</u>	<u>150,299</u>	<u>-</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	102,836	319,236	21,568	443,640	369,806	97,917	271,889	9,272
Bank interest	-	-	-	-	-	-	-	-
	<u>102,836</u>	<u>319,236</u>	<u>21,568</u>	<u>443,640</u>	<u>369,806</u>	<u>97,917</u>	<u>271,889</u>	<u>9,272</u>
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	-	-
	<u>248,383</u>	<u>-</u>	<u>-</u>	<u>248,383</u>	<u>220,081</u>	<u>220,081</u>	<u>-</u>	<u>8,298</u>
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
	<u>397,032</u>	<u>70,456</u>	<u>27,818</u>	<u>495,306</u>	<u>443,013</u>	<u>371,589</u>	<u>56,436</u>	<u>14,988</u>
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
	<u>360,648</u>	<u>242,101</u>	<u>45,483</u>	<u>648,232</u>	<u>406,608</u>	<u>307,544</u>	<u>57,849</u>	<u>41,215</u>
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	-
	<u>160,128</u>	<u>3,670</u>	<u>-</u>	<u>163,798</u>	<u>191,157</u>	<u>200,580</u>	<u>(9,423)</u>	<u>-</u>
7 Governance costs								
Audit fees	6,900	-	-	6,900	6,800	6,800	-	-
Accountancy fees	4,788	-	-	4,788	5,060	5,060	-	-
	<u>11,688</u>	<u>-</u>	<u>-</u>	<u>11,688</u>	<u>11,860</u>	<u>11,860</u>	<u>-</u>	<u>-</u>
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	-	-

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

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
	<u>240,526</u>	<u>190,197</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>4</u>	<u>4</u>
	<u>8</u>	<u>8</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 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	<u>5,862,081</u>	<u>217,815</u>	<u>11,009</u>	<u>6,090,905</u>
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	<u>-</u>	<u>185,276</u>	<u>8,273</u>	<u>193,549</u>
Net book value				
At 31 December 2023	<u>5,862,081</u>	<u>32,539</u>	<u>2,736</u>	<u>5,897,356</u>
At 31 December 2022	<u>5,858,178</u>	<u>30,074</u>	<u>4,938</u>	<u>5,893,190</u>

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
	<hr/>	<hr/>
Cash held by investment managers for re-investment	1,920,688	1,309,387
	14,740,309	13,558,295
	<hr/>	<hr/>
Cost of listed investments at 31 December 2023	12,602,516	12,315,315
	<hr/>	<hr/>

	2023	2022
	£	£
13 Stock		
Goods for resale	9,156	7,324
	<hr/>	<hr/>
	9,156	7,324

	2023	2022
	£	£
14 Loan to Carmelite Curia		
Loan to Carmelite Curia	164,017	182,716
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	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 Carmelite Charitable Trust

Notes to the Accounts

for the year ended 31 December 2023

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