

Charity registration number
1061342

The Carmelite Charitable Trust
Report and Financial Statements
31-December-2024

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

The Carmelite Charitable Trust

Report and Financial Statements

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The Carmelite Charitable Trust

Legal and Administrative Information

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

The Carmelite Charitable Trust

Trustees' report

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

INTRODUCTION

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

Vision

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

Public Benefit

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

Structure, Governance and Management

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

Advisory Bodies

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

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

The Organisation and Activities of the Trust Members

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

Aylesford, Kent

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

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

The Carmelite Charitable Trust

Trustees' report

Faversham, Kent

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

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

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

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

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

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

Reading, Berkshire

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

Mayfield Parish, East Sussex

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

Hexham & Newcastle Diocese

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

Coloma Court, Kent

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

Prison Ministry

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

The Carmelite Charitable Trust

Trustees' report

Lay Carmel

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

Education

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

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

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

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

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

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

Fundraising

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

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

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

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

The Carmelite Charitable Trust

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Communications

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

Projects

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

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

In May 2024, the Trust responded to the humanitarian crisis in Gaza caused by the military conflict with Israel. The donation of £60,000 was paid to CAFOD.

In June, £10,000 was paid to CAFOD for the emergency appeal in Sudan caused by the internal conflict.

In November 2024, the Trust responded to another CAFOD appeal, to help many refugees in Lebanon.

In August 2024, £10,000 was sent to Philippines Carmel Care Foundation for the Typhoon Carina relief effort.

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

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

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

One of the largest donations that the Trust made was towards building of a spiritual centre in Naromoru, Kenya. The work has been carried by the Kenyan Delegation of Carmelites and the British Province contributed £150,000 to this project.

In July 2024 the Trust donated £21,216 to the Carmelite Nuns in Kenya. The money was used to buy a solar system and furniture in their Formation House in Machakos.

Together with friars from other European countries, one friar is engaged in developing links with lay Carmelites and young adults in Lithuania. In 2024 travel costs amounted to £959.

Risk Assessment

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

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

Safeguarding

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

The Carmelite Charitable Trust

Trustees' report

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

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

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

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

Financial Review

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

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

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

They are grouped together in the overall audited financial statements.

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

Investment Policy

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

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

Reserves Policy

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

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

The Carmelite Charitable Trust

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

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

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

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

Objectives accomplished in 2024.:

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

Objectives for 2025:

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

Signed on behalf of the Trustees:

Rev. Dr. Michael Cox O.Carm.
Trustee

Approved by the Trustees on 24th October 2025

The Carmelite Charitable Trust

Independent Auditors' Report

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

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Financial Statements and Reports) Regulations 2008 requires us to report to you if, in our opinion: -

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

The Carmelite Charitable Trust

Independent Auditors' Report

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

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

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

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

The Carmelite Charitable Trust

Independent Auditors' Report

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

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

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

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

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

Use of report

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

Denver Dias (Senior Statutory Auditor)

For and on behalf of Williams

Chartered Accountants

Statutory Auditors

Jade House

67 Park Royal Road

London

NW10 7JJ

Dated: 24th October 2025

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

The Carmelite Charitable Trust

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

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

Continuing operations

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

Statement of total recognised gains and losses

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

The Carmelite Charitable Trust
Balance Sheet
as at 31 December 2024

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

Approved by the Trustees
and signed on their behalf

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

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

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

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

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

The Carmelite Charitable Trust

Principal accounting policies

for the year ended 31 December 2024

1 Basis of preparation and assessment of going concern

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

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

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

2 Income

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

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

3 Expenditure

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

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

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

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

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

4 Tangible fixed assets

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

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

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

Plant, equipment, fixtures and fittings 20%

Motor vehicles 25% on cost

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

5 Foreign currencies

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

The Carmelite Charitable Trust

Principal accounting policies

for the year ended 31 December 2024

6 Investments

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

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

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

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

7 Fund accounting

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

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

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

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

1 Donations, fundraising and legacies

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

2 Pastoral Income

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

3 Investment income

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

4 Newsletter and other costs

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

5 Charitable activities

Pastoral Works

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

Province activities

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

6 Support and administration

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

7 Governance Costs

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

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

8 Net incoming (outgoing) resources before transfers
This is stated after charging (crediting)

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

9 Staff costs and Trustees' remuneration

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	139,747	222,769
Pension Costs	5,053	4,106
Social security costs	17,197	13,651
	<u>240,356</u>	<u>240,526</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	2	3
Domestic	1	1
Administrative	<u>5</u>	<u>4</u>
	<u>8</u>	<u>8</u>

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

10 Taxation

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

11 Tangible fixed assets

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

12 Investments

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

13 Stock

	2024	2023
	£	£
Goods for resale	9,066	9,156
	<u>9,066</u>	<u>9,156</u>

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

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

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

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

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

16	Creditors: amounts falling due within one year	2024 £	2023 £
	Accruals	11,940	10,000
	Masses unsaid	4,600	2,787
	East Timor Spiritual Centre project	196,350	196,350
	Sundry creditors	25,703	26,380
		<u>238,593</u>	<u>235,517</u>

17 The Friars, Aylesford

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

18 Restricted funds

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

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

The specific purposes for which the funds are to be applied are as follows:

The Legacy fund consists of legacies left to individual Sisters by their families. The income from the monies held by this fund belongs to the trust while the disposition of the capital remains with the Sisters.

19 Designated funds

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

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

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

20 Analysis of net assets between funds

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