

COMPANY REGISTRATION NUMBER: 03487590
CHARITY REGISTRATION NUMBER: 1068518

The Friars, Aylesford
Company Limited by Guarantee
Financial Statements
31 December 2024

BURGESS HODGSON AUDIT LIMITED
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Friars, Aylesford
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2024

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The Friars, Aylesford
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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name The Friars, Aylesford

Charity registration number 1068518

Company registration number 03487590

Principal office and registered office C/O The Friars
Aylesford
Kent
ME20 7BX

The trustees

Isabel Bodunrin
Rev Michael Cox, O. Carm. (Appointed 4 January 2024)
Rev Brendan Grady, O. Carm.
Rev Patrick O'Keeffe, O. Carm

Advisers to the trustees

Mr Jonathon Louth
Mrs Jan Wilkinson
Mr Simon Howell (resigned 30 January 2024)

Company secretary Mrs Clare Abbotson

Auditor

Burgess Hodgson Audit Limited
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Bankers

Royal Bank of Scotland plc
62-63 Threadneedle Street
London
EC2R 8LA

Solicitors

Pothecary Witham Weld
84 Eccleston Square
London
SW1V 1PX

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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FOREWORD

On behalf of the board of Trustees and Directors, I present the financial statements for the year ended 31 December 2024.

Once again, we set ourselves an ambitious budget in what we expected to be difficult economic conditions. Another strong trading performance from our retail operation, coupled with a substantial legacy and further generous donations from the Carmelite Charitable Trust, resulted in a healthy surplus for the year. The group made a positive contribution of £207,031, a much better outcome than originally forecasted.

During the year, we continued to invest heavily in our infrastructure, enabling better Wi-Fi reception throughout the site and continuing the work to upgrade our offer to guests and conference delegates alike.

2024 saw a full calendar of regular pilgrimages. Twenty-five in total, continuing the upward trend and marking a full recovery from Covid restrictions.

We continued acting responsibly as stewards of the buildings and the physical environment by completing work to provide extra energy capacity to the lower part of our site.

There was continued focus on the development of the Artisans' Yard under the guidance from our adviser Jonathan Louth and with the signing of the lease with the respective parties, we remain confident this will help increase footfall and rental income in the years to come.

The Working Party continued their work in ensuring staff achieved a meaningful and positive change at The Friars. The Board of Directors and Trustees met with staff to reintroduce the vision, mission, ethos, and values of Aylesford.

Looking to the future, we will prioritise our ongoing commitment to improve our trading operations and benefit the charity. We will devise a strong growth strategy and ensure that our financial plans are sustainable. We have so much to be proud of and there is more to do to make The Friars an amazing place to visit. Throughout this report, you can read about great examples of commitment, dedication and faith as people come together to build and advocate for a better future. We remain grateful to all our volunteers, donors, supporters of The Friars and to CCT for their continued support.

As ever, I wish to offer sincere thanks to our staff, Board of Trustees, Directors, and advisers for their contribution to the success of The Friars.

Jonathan Drew
Operations & Business Development Manager

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Year ended 31 December 2024

The Trustees, who are the directors for the purposes of company law, are pleased to present their statutory report together with the consolidated financial statements of The Friars, Aylesford (the "Charity") and its subsidiary Aylesford Priory Limited for the year ended 31 December 2024. This report has been prepared in accordance with part VI of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 39 to 43 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

These financial statements consolidate the activities of The Friars, Aylesford and its wholly owned subsidiary Aylesford Priory Limited. The subsidiary company, which manages the commercial activities, has been trading since 1 January 2010.



The Friars, Aylesford

Historic Overview

Aylesford Priory, better known as The Friars, first came into the hands of the Carmelites in 1242. There are a number of medieval buildings still standing that are Grade I listed. They include two walks of the Cloisters, the Cloister Chapel, Priors' Hall, and Pilgrims' Hall which still provide hospitality to guests and pilgrims. One building provides accommodation to a community of Carmelite Friars. The Community returned in 1949 after leaving at the Dissolution of the Monasteries in 1538. A new Gothic style outdoor Shrine was built. Work began in 1958. It has a fine collection of religious modern art and was recently Grade II* listed.

Aylesford Priory is now a 44 acre site of significant religious and historical interest, attracting around 100,000 to 120,000 visitors in a typical year. At its heart is a major religious shrine, the Shrine of Our Lady of Mount Carmel and St Simon Stock. The open air Marian shrine has a wide piazza which has room for up to 6,000 pilgrims, and a series of five linked chapels of varying sizes.

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Historic Overview (continued)

Our surviving medieval buildings are now partly used as a home to some members (friars) of the Carmelite Community, the remainder forming part of our hospitality facilities, our guest house and conference suite, which with additional newer buildings can now accommodate up to 100 overnight visitors. The site also has a tearoom, and a gift shop located in a refurbished 16th century thatched barn, and some auxiliary buildings which are offered for rental to individuals and local businesses.

From 1949 Aylesford Priory formed a part of a Carmelite Charitable Trust, which covered England and Wales. However, in 1997, the management of Aylesford Priory was devolved to a separate charitable company, The Friars, Aylesford. The ownership of the site and buildings remains with the overall charity, namely the Carmelite Charitable Trust but the administration, the maintenance and the development of the site and the management of the commercial activities have been entrusted to The Friars, Aylesford, and its wholly owned subsidiary company, Aylesford Priory Limited formed in 2010.

Objectives and Activities

The purpose of The Friars, Aylesford, as set out in the Memorandum of Association, is primarily to maintain and develop the Aylesford Priory site as a Marian shrine and retreat/conference centre at the service of the Roman Catholic community as well as other churches, people of other faiths, groups and individuals who wish to use the facilities. The trustees have given careful consideration to how activities of The Friars meet their statutory duty and have considered the Charity Commission's guidance on public benefit. This report sets out how our activities benefit those who visit The Friars, Aylesford Priory, as well as the local and wider community affected by our presence and outreach activities.

Our Vision

A meeting place and centre of Christian spirituality with a Carmelite community at its heart; a space where people of all ages and all faiths and none, will find a welcome, where the sacred is expressed through prayer, the arts and nature.

Be still and know that I am God (Ps 46.10)

Our Mission

- ◆ To work in partnership with others
- ◆ To be inclusive
- ◆ To act responsibly as stewards of the buildings and the physical environment
- ◆ To be accountable to all our stakeholders

Our Values

*Love one another as I have loved you
(Jn 15.12)*

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Our Objectives

- ◆ Such charitable purposes which advance the Roman Catholic religion in any part of Great Britain.
- ◆ To promote for the benefit of the public the restoration, presentation and maintenance of the historic buildings, amenities and grounds of The Friars, Aylesford.

Our Ethos

- ◆ We derive our values from the life, message and teachings of Jesus Christ and our inspiration comes from our models, the prophet Elijah, the Blessed Virgin Mary and the saints of the Carmelite Family.
- ◆ The basis of our work is an expression of our commitment to serve the people through friendship, hospitality and a desire to live out the values that Christ preached.

Principal Activities

We are pleased to report that The Friars, Aylesford principal activities fully met our key objectives of partnership, inclusivity, stewardship, and accountability

Commercial Trading (Aylesford Priory Limited)

Aylesford Priory Limited, Company Registration Number 6740190 (England & Wales), is a wholly owned subsidiary of The Friars, Aylesford. The company's principal activity is to provide a profit on commercial activities at Aylesford Priory to financially support:

- ◆ The pastoral activity of the Charity
- ◆ The promotion of the benefit to the public
- ◆ The restoration, presentation and maintenance of the historic buildings, amenities and grounds of The Friars, Aylesford

The trading activity is primarily the provision of conference facilities, guests' catering and accommodation, events and sale of books, gifts, and refreshments.

Daily visitors

We continue to live by our vision: "a meeting place and centre of Christian spirituality with a Carmelite community at its heart; a space where people of all ages and all faiths and none, will find a welcome, where the sacred is expressed through prayer, the arts and nature". We provide free access 365 days a year to all visitors of any age or nationality to enjoy our place of peace, our venue for gathering, our community of prayer. In 2024, we saw numbers of local visitors once again increase, continuing the post-pandemic recovery.

Visitors enjoying a picnic on the lawn



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Principal Activities (continued)

Pilgrimages

2024 saw the return of all our regular pilgrimages, hosting 25 in total, marking a full recovery from Covid. As highlighted last year, the trend continued away from groups arriving in coaches towards individual travel arrangements. This puts significant pressure on car and minibus parking. For the larger pilgrimages, the Knights of St Columba act as parking stewards. In dry weather, they direct cars to the fields adjacent to the main and Tea Rooms car parks but in wet weather, this is not always possible. Therefore, active consideration is being given to extending the hard-standing areas for parking.

The Syro Malabar Pilgrimage is now one of the biggest attracting between 2,500-3,000 people from all over the country. Other pilgrimages include the Polish, Tamil, Italian, Divine Mercy, Legion of Mary, Caribbean, Goan, Filipino, Kerala Catholic Chaplaincy and Knights of St Columba. Total numbers of pilgrims for the year rose to 9,740.



Fr Michael Cox O. Carm. (Prior of Aylesford) with the Syro Malabar Pilgrimage 2024 and Bishop Joseph Srampickal.

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Principal Activities *(continued)*

Pilgrimages (continued)



Fr Michael Cox & Fr Ged Walsh with the Little Flower Pilgrimage in October 2024



Fr Mícheál O'Neill and Rosie Bradshaw with the Travelling Pilgrims' icon

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Principal Activities (continued)

Pilgrimages (continued)



Bishop Patrick Lynch with the Relics of the Scottish Saints at the 2023 Knights of St Columba Pilgrimage.

Educational tour groups

We offer educational tours for groups covering the history of the Carmelite Order here at Aylesford, the artwork, and the development of Aylesford Priory. These tours are of interest to historical, art and other educational groups and we often welcome foreign groups visiting the UK.

Schools programme

The number of schools bringing pupils for day retreats remained high in 2024 with 34 schools visiting compared to 27 in 2023. With the significant increase in the cost of coach hire, it is noticeable that wherever possible, schools are making multiple small number bookings and using their own school transport.

Good use continues to be made of the North Barn where schools with larger numbers hire the Barn as a base for the day. The 'Welcome from a friar' slot at the start of their visit continues to be very popular. The majority of schools join the 12 noon Mass, but a significant minority have their own Mass or liturgy in one of the Chapels, St Joseph's Chapel being a favourite with schools.

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Principal Activities *(continued)*

Schools Programme *(continued)*



Pupils on a school visit

Outreach programme for schools and young adults

The two regular multi-school events again proved very popular in 2024 although numbers were down in 2023. On 18th June, the Southwark Education Commission organised an event for all Kent Primary schools when about 500 pupils and their teachers held a Eucharistic Liturgy on the Main Shrine. Later in the year, on September 24th Kent Catholic Schools Partnership organised a Mass for over 850 pupils who filled the entire Main Shrine. The principal celebrant was Bishop Paul Hendricks.

In 2024, some 99 groups made retreats and visits of various kinds to The Friars ranging from parish Confirmation, First Communion and RCIA groups, and groups such as local community support groups and Universities. This figure was up from 82 in 2023.

Below is a table showing the total number of visitors received via schools and parishes.

Visitors	2024
Pilgrims	9,740
School pupils	5,817
Parish/Group visitors	4,019
Totals	19,576

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Retreats

We continue to offer a place of retreat for individuals and groups. Members of the Carmelite Community (the friars) often work alongside groups that come to stay at The Friars, Aylesford and individuals are welcome to join community worship. As well as this work, the friars organise a few retreats each year which are open to anyone who wishes to participate. We successfully ran a series of Lent Talks each Saturday from 17 February to 31 March relating to The Apostles' Creed.

People who have experienced bereavement are encouraged to participate in the "Grief and Loss" retreats which were held in March and October. We grieve, remember, hope, and give thanks for our loved ones in the light of the Resurrection of Jesus.

Fundraising activities

To maintain the historic buildings at The Friars and to financially support the free pastoral offers to visitors, there is a continued programme of fundraising events. These include Summer and Christmas fayres, musical and dramatic productions. We do not use professional fundraisers or participators. The Summer and Christmas Fayres remained our biggest fundraising activity, and they provide a chance for the wider community to witness the vibrancy and life of The Friars.

The support of our volunteers continues to be crucial, and we would like to acknowledge the support we receive from them during our Summer and Christmas fayres. We are fortunate to have volunteers who give their time to support our fundraising efforts. We are also extremely grateful for the contributions we have received through individual donors and legacies. It is a source of great hope and inspiration that so many continue to generously support The Friars in these difficult times.

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Some of the volunteers at the 2024 summer fayre



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Summer fayre 2024

100+ Club

This is a great way of supporting The Friars. A special thank you to Mike and Judy Collins for the many years they have run this club.

Not only do we fundraise for our charity The Friars, but we also fundraise to support other charities like CAFOD and Mary's Meals which are charities that support poverty in countries around the world. We also collected food for Maidstone Christian Care Food Bank, a charity that supports the homeless and needy.

Volunteers

There are many volunteers who help The Friars in their charitable activities, giving their time and invaluable support. Volunteers play a crucial role in the running of The Friars and without their support we would be unable to operate in the way we do today. We are extremely grateful to all our volunteers who give their time year in year out. Many of our volunteers have been helping for many years and continue to be an integral part of The Friars. Among the regular worshipping community at The Friars, volunteers support us at social events and fundraising activities. In 2024, we had over 20 volunteers helping with the maintenance of the grounds and gardens, chapels, and events. The volunteer numbers are dwindling, and we need a strategy to attract new members.

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*
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Principal Activities (continued)

Volunteers (continued)

The Gardening Group

Here is a message from Hugh McKearney, member of the Peace Garden Volunteer Group:

"The Friars, shrouded in its history and ancient buildings, is a beautiful and peaceful place which encompasses a spiritual haven for quiet reflection and silent contemplation, away from the maddening crowds of the world beyond its boundaries.

Pilgrims and visitors are attracted to The Friars from all over the country and the world. It quietly enthruses them to offer something in return to preserve this repository of a Holy Shrine here at Aylesford "in England's green and pleasant land."

The Peace Garden, though only thirteen years old by comparison, supports The Friars' ethos. The garden is, however, a non-denominational enclave secluded by long high Twelfth Century walls beyond the Archway of the Gatehouse. The garden is laid out in five separate smaller gardens with conventional seating to facilitate a quiet relaxation and peaceful reflection. It also stimulates an opportunity for visitors to amble along quietly appreciating the colour and beauty of God's creation.

The garden was constructed over a period of fourteen months by a group of volunteers professionally directed and enthusiastically motivated by Jayne and Bernard Hoose. It was officially opened in April 2012 by the famous horticulturist Tom Hart-Dyke of Lullingstone Castle, Eynsford, Kent. It was constructed based on the five elements; the gardens are reflected horticulturally, by a variety of plants and shrubs depicting Fire, Wind and Water.

Some of the original volunteers are still maintaining and nurturing these shrubs and plants and replacing them where needed. Our dedication is greatly appreciated by many visitors from far and wide, which encourages us to continue undertaking the delightful tasks for as long as God permits.

The volunteers of diverse nationalities, though now fewer in number, have formed a companionable and therapeutic group, whilst still sustaining the care and nursing attention required by this peaceful haven. God creates nature, but He needs a little help with the weeding. We seek to encourage more volunteers to join our group so that this attractive enclosure, close to the Holy Shrine and Rosary Way, may continue for as long as possible to attract visitors and pilgrims to the Friars, Aylesford". *Hugh McKearney*

The Gardening Group assists the Estates Team to maintain the grounds and usually meet and garden every Thursday and Saturday.

We also have the Pastoral Team which has transformed into a regular Prayer Group and will continue to support the pastoral ministry of The Friars. The Team, which includes five volunteers, meets regularly to help plan and support retreat programmes and enhance the pilgrim experience. The group members develop prayer opportunities, pilgrim tours and ways to improve the pastoral areas of the site.

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The Peace Garden

Principal activities (continued)

Volunteers (continued)

We are privileged to have a small number of professionally qualified lay advisors who hold honorary positions and regularly attend Trustees' meetings for The Friars and Directors' meetings for its subsidiary trading company Aylesford Priory Limited.

We also hosted volunteers from Europe who helped in our Catering and Estates department. These international volunteers come here to improve their English and learn some life skills and we are grateful for their support.

Looking into the future, our vision is to have an inclusive culture of volunteering. Everyone will be an advocate for volunteers and will understand the value they bring to The Friars. Volunteering will be embedded in organisational-wide planning and decision-making.

Once again, the trustees would wish to record their recognition of the professionalism and commitment of all their staff, volunteers, advisors, and the individual members of the Carmelite Community. Their dedication and positive approach are invaluable.

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Achievements and Performance in 2024

The Hospitality industry nationwide continued to be challenged because of rising prices, inflation, and a steep increase in minimum wage. We were no different, and were it not for a generous legacy, we would continue to struggle to break even. Details in the table below illustrate our few achievements in 2024:

<i>What we said we would do in 2024</i>	<i>What we did in 2024</i>
1. Deliver the agreed 2024 budget	The group posted a combined surplus of £207k with APL making a profit of £54k and TFA making a surplus of £153k. We had planned to make a small loss but were fortunate to receive a generous legacy for which we are enormously grateful.
2. Improve our IT infrastructure	To remain innovative and competitive, we continued to invest in our technical needs and built greater agility in our IT operations. We leveraged our cloud-based security.
3. Invest in priority capital and maintenance projects	Legacies and the continuing support of the Carmelite Charitable Trust has enabled us to continue our programme of refreshment and renewal. 2024 saw further investment in securing the future. Continuing investments in the Guest House alongside upgrades to our vital infrastructure are part of our plan to improve the sustainability of The Friars as a site of peaceful contemplation.
4. Work with Partners	The value of Partnership is central to the work we do. Having finalised the contract for the Artisans' Yard project and with financial backing from The Carmelite Charitable Trust, substantial progress has been made in creating a vibrant hub for the local artisan community.
5. Green Energy Initiatives	The green energy focus group was formed, and initial strategy formulated. Planning is ongoing and forms a central part of our thinking for site wide sustainability.
6. Volunteers	We continue to actively seek more volunteers to help us run our estate in various capacities, but we continue to struggle to increase volunteer numbers.

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Fulfilling our mission 2024

Working in partnership with others

It has already been mentioned that The Friars remains an important retreat and pilgrimage centre. Several groups would come to pray and worship at the Shrine each year, and it is pleasing to see that pilgrimage attendance is truly back to pre-pandemic levels.



Group worship at the Shrine

The Friars, Aylesford continues to play host to the Aylesford Farmers' Market, the Vintage Motorcycle Rally, The All-Ford Car Show, The Kit Customer American Car Show and The Woodturners' Exhibition.

Theatre at The Friars continues to be very popular and again we hosted the This is My Theatre Company, and they performed *Midsummers Night's Dream* in the month of July.

We continued to work with Maidstone Churches Winter Shelter programme, which provides shelter for the homeless in winter months and assist by laundering their bed linen.

As part of our ecumenical involvement, we continued to welcome different groups, celebrate mass, hear confessions and one of the Carmelite friars is also chaplain to a local Catholic school.

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Fulfilling our mission 2024 *(continued)*

Be inclusive

Classes offered by Aylesford Pottery are proving very popular. They continued to offer classes to groups with learning disabilities, such as Emotional Behaviour Disorder. Pottery classes have increased, and plans are well advanced to expand their buildings to accommodate more students.

The Brocard Room has continued to be a very popular regular meeting place for Aylesford Scouts, school groups, the Syro-Malabar group, the Enamellers and Woodturners.

We are pleased to continue to support The Alcoholics Anonymous (AA) who have been offered a much bigger room as their numbers attending meetings have increased.

Our guesthouse continued to welcome people from all walks of life, from all backgrounds, abilities, ages, faiths and none. We continued to host mindfulness training groups, such as yoga and reiki groups.

The Spiritual Direction group has also been offered a room for their training. As their needs grow, the need for more break-out rooms has become a challenge, but we remain hopeful of meeting their requirements.

We continued to support our local schools by welcoming four students for work experience who all enjoyed their time working in the different departments of The Friars.

We continued to put our lottery funded North Barn to good use by hosting religious groups. The Woodturners also hold their yearly exhibitions here, showcasing their magnificent artworks to the public. We hired the North Barn to couples for their wedding receptions and hired it out for wakes, parties and meetings.

We hosted several events in our 13th Century Pilgrims' Hall.



Pilgrimage group using the Shrine.

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Fulfilling our mission 2024 (continued)

Acting responsibly as stewards of the buildings and the physical environment

Our buildings and the majority of the site are in continual use by worshippers, visitors, lodgers, and tenants, conference and overnight guests as well as the Community, our Staff, and our Volunteers. The activities mean there is a continual attendance and vicarious inspection throughout the year. In this way, nascent or emerging risks and emergencies are ordinarily spotted or reported, following which the estate staff can make an immediate assessment.

The buildings are additionally risk-assessed annually, and the Quinquennial architect is also vigilant when attending formal maintenance or construction projects under their guidance. All large events have a Duty Manager, and a First Aider assigned to them and all hospitality/conference areas fall under the leadership of the hospitality team. Thus, we believe our site and facilities are as safe as is reasonably possible for the many visitors we welcome.

Over the years the Carmelite Charitable Trust (CCT) has supported and promoted work with young people and young adults. Our Young Peoples Project is an exciting new project for people aged 18 - 30. The Carmelite Charitable Trust is developing a residential volunteer community based at The Friars. The vision for the project comes from our desire to accompany and collaborate with young people, to share our experience, the Carmelite experience and story, and to journey together in finding new ways to live and share in the mission of the province.

The new project was submitted for planning permission and listed building consent during 2022 and will offer greater support for young people and further collaboration with young adults. At the development stage the initiative is already producing resources for visiting groups and offers input and support to large 'youth' and school pilgrimages. Subject to meeting planning and building regulation conditions, it is expected the buildings will be based in the walled garden at The Friars and will offer programmes and support to visiting groups: we have raised the relationship between CCT and TFA as regards appropriate lease back provisions which will be progressed with legal advice.

Each year an experience of community, service, prayer, and formation will be offered to young adults from different countries and backgrounds. The new team will also provide face to face programmes for visiting groups and engage with aspects of the day-to-day life of Aylesford Priory. Some of the physical facilities are expected to contribute to a renewal of some of the site infrastructure: electrics, water supplies, drainage and, potentially, joint development of renewable energy generation on the site.

Proactive exploration of opportunities for collaborative partner organisations and for the improved use of the whole site took a greater pace. Talks begun in 2022 with the potters and upholsterers have culminated in 2024 with the opening of the Artisans' Yard, a vibrant facility for local artisans to practice their craft and welcome visitors. Whilst TFA will receive a rent on these areas at their unimproved value, the Charities Act report from Sibley Pares approved extension of an existing discounted value to be reduced every five years together with an annual rent increase in line with RPI. The Upholsterer will invest reasonable, foreseeable renovation costs and reap the benefit of the buildings: a sub-lease structure will permit other artisans to take up spare space in the Artisans' Yard.

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Fulfilling our mission 2024 *(continued)*

Acting responsibly as stewards of the buildings and the physical environment *(continued)*

Subject to TFA accommodating part-time hire groups elsewhere, an option for the Potters to move their activities partially into the Brocard room beside the pottery will bring similar benefits, enabling other artisans to occupy two vacated buildings.

The Estates team met six times this year, ordinarily attended by the quinquennial architect, and the group continued to report on significant maintenance concerns to the trustees. Mini refurbishment work continued in some of the guest rooms in the New Block. The architect was confirmed in three long-standing briefs for extended vehicle hard-standing for major events, secure site gates, en-suite and services improvements on guest rooms on the Old Block. Planning and listed building applications are currently being progressed.

Principal masonry and other fabric repairs [especially the tall South wall of the walled garden] arising from the 2013 QI report were completed in 2024.

In 2023, with the assistance of two government grants, a major 2 year restoration of the Grade 2* shrine was completed and this has been followed in 2024 with restoration work to the ceramics in the Rosary Walk, along with the continued expansion of our Wi-Fi/contactless network, completing our project to bring internet facilities to all our conference rooms and the Shrine area.

St. Anne's Chapel warranted continued environmental monitoring during 2024, assessing why humidity and condensation occur in St Anne's Chapel continued and, though the Kossowski ceiling graffiti wall damages were repaired, deterioration was not fully arrested and it will come forward for consideration after the further monitoring.

Conversation was initiated with CCT regarding the lease structure and the balance of responsibilities for capital works, for planned maintenance and for running repairs/wear & tear. There is an increasing sense that the size of the estate and the size or capacity of the trading company are mismatched if the major costs are to be borne only by local income. Pending potential reorganisation, CCT agreed in 2023 to make grants available from Province funds in the foreseeable future, principally where these arise out of death legacies that make reference to The Friars.

One concern discussed by estates group is the evident lack of time or resources to keep the grounds in 'best' order or to open up more and alternative uses of the wider estate: a proposition that further tenants and lodgers might be welcomed to take licenses and make beneficial use of parts of the estate (such as the tree surgeon and the IT consultant who became tenants on site during 2021/22) has been approved.

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Fulfilling our mission 2024 *(continued)*

Acting responsibly as stewards of the buildings and the physical environment *(continued)*

Having replaced the 25-year-old steam boiler and two pieces of laundry equipment in 2022, the out-moded nature of the heating and electrical infrastructure became increasingly apparent during 2023 and discussions on the need for sustainable, renewable, reliable energy supplies have taken place. Initially under the Prior Provincial [as Chair of TFA], the estates group, quinquennial architect and services consultant, convened a Green Strategy Group; the consultants' initial reports indicated that detail surveys will have to be undertaken during 2025 for coherent proposals for phased transition to renewables over something akin to a 10-year plan. This too will progress in discussion with the Province/CCT as freeholder and in collaboration with the Young Peoples' project team.

We invested heavily in our IT infrastructure, enabling a faster Wi-Fi in the conference rooms, Pilgrims' Hall, the Money Room, the Shrine and Piazza. Water damage to acoustic panels was addressed and these were also repaired.

There is increased demand for more information about companies' environmental, social, and corporate governance (ESG) performance and we are aware that the charities commission are also keen to see the eco credentials of charities and for that reason we embarked on our very own green energy strategy which would involve new technology with use of infrared heaters to heat people not buildings.

Looking into the future, we aspire to further refurbish the guest rooms in the Old Block, repair and extend the car park and fix electronic gates. We will continue investing in our IT infrastructure and be ready for when telecommunications convert to VOIP.

We continue to communicate with our local community and visitors via our website and social media. New followers on Facebook have been keeping up to date with our supporter-facing activities, hearing about campaigns and engaging with us.

In 2024, we continued to distribute The Aylesford quarterly newsletter to over 6,000 people across the United Kingdom and the Republic of Ireland. Many of those who receive the newsletter respond and share their views, thoughts, and aspirations for The Friars at Aylesford.



We also published and distributed the monthly Friars News for our local community and staff. Our visitors continued to share their feedback and ideas through a questionnaire which is available in all guest rooms.

The Friars, Aylesford

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Fulfilling our Objectives in 2024

Be accountable to all stakeholders

During the year, we actively responded to feedback on Trip Advisor ensuring that our customers' voice was heard. We were swift in providing solutions and we take on board reviews very seriously because we know they have the potential to transform our brand and inspire our team to be better every day.

Such charitable purposes which advance the Roman Catholic religion in any part of Great Britain

Throughout its long history, the Church has been a major source of social services like schooling and medical care; an inspiration for art, culture, and philosophy; and an influential player in politics and religion. In various ways it has sought to affect Western attitudes towards vice and virtue in diverse fields.

Being Catholic and partaking in Catholic services strengthens people's relationship with God and with their community. Being Catholic reminds them of what life is all about, family and helping others and setting time aside for the Lord. People can rely on their Catholic faith to guide them through all aspects of their life.

The Friars is primarily a Roman Catholic shrine and pilgrimage centre. Served by its Carmelite community, there are normally regular masses celebrated each day and the friars are available for confessions, counselling, and consultations. The chapels are open all day all year round for those looking for a place of quiet and meditation.

We are pleased to have the Syro-Malabar community who use our chapels on a regular basis. The Syro-Malabar community also provide us with volunteering support during our big fundraising events.

A pastoral team of friars and lay volunteers served the spiritual and religious needs of those visiting The Friars and delivered the annual retreat program.

As an important Marian shrine, pilgrims from all over the world visited throughout the year. These international pilgrims prayed and celebrated in their own languages.

The Friars is a religious setting open to all people with all faiths and none. Its purpose is not just to hold masses, but it is also a place of welcome to all.

The Carmelite Community continued to support the many schools who visited with their individualised programmes. These programmes include history and art appreciation. Apart from participating in these programmes, the school children also took part in Masses in the chapels. The friars normally also take them on ground tours explaining the history of the Carmelites in England and giving them an understanding of the various artworks.

To support families who have lost loved ones we maintain a Book of Friends that offers the opportunity to commemorate their loved one.

We also offer bereaved families a place to celebrate the life of their loved ones, providing a venue and catering for funerals and wakes.

The Friars, Aylesford
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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*
Year ended 31 December 2024

Financial Review

In another difficult year for all, the cost-of-living crisis left many families struggling to afford basics. Most families are forced to think twice before eating out and a large number relied on food banks to make ends meet. This had an impact on the Hospitality industry nationwide and we continued to see closures of restaurants and eateries.

The Hospitality industry also struggled to keep staff, with many people opting to go to work in retail where wages were more competitive. We are fortunate in retaining a solid core of loyal staff who, supported by our team of reliable casuals, provide a welcome to all who visit The Friars.

Staff costs are our most significant area of expenditure making up 46% of our total cost base. However, the Operational Team have worked hard to make the best use of staffing, restricting the overall increase in staff costs to 4.5%, largely due to increases in minimum wage and a pay award to all salaried staff.

High energy costs, coupled with rising supplier costs, meant that we had to work hard to control our cost base. But despite all the challenges, our financial results for the year were stronger than we had hoped for, even with the challenging cost-of-living environment. We planned for a small deficit, but robust financial control and a strong performance in our trading departments contributed to a positive result.

We continue to seek ways to diversify our income streams, to grow our net income and we embarked on various income generating events which were less labour-intensive. As well as our regular calendar of events, we included Open Air Theatre and an Easter Egg Hunt, which proved very popular with children and families.

We continued the work to convert our outbuildings into an Artisans' Yard. This will improve our rental income considerably in years to come.

It is also worth noting that grants and donations for the year were significantly less than the previous year, 2023.

General Funds

The Trustees continue to ensure the profitability of the day-to-day operations in the wholly owned subsidiary Aylesford Priory Limited, and to ensure the net costs of their charitable activities are met by the surplus made.

The trading activities of Aylesford Priory Limited resulted in a profit of £54,124 (2023: loss £16,568), (please see note 1). A surplus of £152,907 (loss of £7,235 in 2023) was made by the Charity, resulting in a Group profit of £207,031 (2023: loss of £23,803).

General reserves were £699,317 compared to £403,365 in 2023. The increase in general reserves reflects the receipt of a generous one-off legacy alongside a positive contribution from Aylesford Priory Ltd.

The Friars, Aylesford
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*
Year ended 31 December 2024

Financial Review (continued)

Restricted Funds for special purposes

These funds usually arise from legacies and donations and are limited to spending on defined purposes.

In January, £345,441 (2023: £391,420) of restricted funds were brought forward into 2024, represented by £16,914 (2023: £17,054) for the Peace Garden and £328,527 (2023: £374,366) for the Restoration Fund.

As of 31 December 2024, carried forward restricted funds were £200,412 (2023: £324,863), comprising £184,357 for the Restoration Fund and £16,055 for the Peace Garden.

Total funds as of 31 December 2024 were £1,490,905 (2023: £1,283,874) represented by £200,412 (2023: £345,441) of restricted funds, £815,317 of Tangible Fixed Assets (2023: £813,336), a shortfall of £224,141 in Aylesford Priory Limited Funds/Reserves (2023: £(278,268)) and £699,317 of general reserves (2023: £403,365).

Income

The turnover of the charity's trading subsidiary Aylesford Priory Limited, derived from the provision of hospitality (conference facilities and guest accommodation), events, sale of books, gifts and refreshments, at £1,171,177 it was up 7.1% from 2023. This represented a strong performance in retail activity.

Our unrestricted donations were £124,785, down 40% from last year (£207,087 in 2023). Shrine activity was £95,168, up 9.2% on 2023 (£87,178). Summer and Christmas fayres brought in £55,487, down 13% on 2023 (£64,317).

The Carmelite Charitable Trust (CCT) continued to provide financial support to the Charity in the form of an annual grant of £120,000 for its ongoing activities.

The group income was £1,864,320, an increase of 12.5% in comparison to £1,657,389 in 2023. This was primarily down to receiving a generous one-off legacy.

Expenditure

The results for the year ended 31 December 2024 reflect another year of challenges presented by rising inflation and supplier costs. We continued to follow through on various cost-saving strategies and held new income generating events. We focused on agreed margins for each of our trading activities and ensured adequate investment in our site and facilities, to maintain a healthy and safe environment for our staff, volunteers, customers, and visitors.

For more details of activity in the wholly owned subsidiary Aylesford Priory Limited see note 16.

The living and personal expenses of the Carmelite Friars at Aylesford were £49,150 (£78,701 in 2023) down 38% year on year. There are fewer Carmelite Community members now.

Table 1 below shows that expenditure in 2024 on the upkeep of the shrine (note 5) was up 1.3% on 2023. Good cost control meant that non-staff costs were in line with the previous year.

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Year ended 31 December 2024

Table 1 - 2024 Expenditure on upkeep of the shrine compared to 2023.

	2023	2024	% Difference
Governance costs	£11,220	£4,897	-56.4%
Office costs	£14,352	£9,050	-36.9%
Premises & Facilities costs	£257,630	£283,682	10.1%
Indirect Staff costs	£46,379	£49,680	7.1%
Direct Shrine costs	£110,853	£99,041	-10.7%
Total	£440,434	£446,350	1.3%

Reserves

Reserves are needed both to maintain the level of The Friars Aylesford's current activities and to enable the completion of long-term projects.

At 31 December 2024 unrestricted general funds amounted to £699,317 (£403,365 in 2023) an increase of 73.4%.

During the year, restricted funds have decreased from £345,441 (31 December 2023) to £200,412 (made up of Peace Garden £16,913 and Restoration fund £183,499) at 31 December 2024.

The total funds at 31 December 2024 are a surplus of £1,490,905 (2023: £1,283,874) equivalent to an increase of 16.1%.

These total funds are represented by tangible fixed assets of £1,027,506 (2023: £908,341), net current assets of £511,066 (2023: £426,866) included within net current assets is a net cash position of £342,092 (2023: £370,234). Bank accounts held are part of a centralised, pooled banking system, used together with and managed by the Carmelite Charitable Trust. Pooled bank accounts are managed to optimise return on investments. Any accumulated reserves will be invested in the restoration, presentation and maintenance of the historic buildings, amenities and grounds of The Friars, Aylesford.

The trustees continue to recognise the importance of securing a long-term presence of the Carmelite Community at Aylesford Priory and working with a new Young Adults Community.

The continued ambition is to secure a commercial partnership agreement by considering a new commercial or social enterprise partner or partners, to use part of the available assets, to deliver activities that provide adequate income to meet or exceed the on-going costs and support the viability of the non-business charitable activities and in particular the maintenance of our historic buildings.

The Friars, Aylesford
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Year ended 31 December 2024

Our key risks and uncertainties

The Board of Trustees has responsibility for making sure there are adequate and effective risk management protocols and systems of internal controls in place to manage The Friars' major risks and to achieve our strategic objectives. The risk register is reviewed yearly by the Board of Trustees to ensure that relevant risks are identified and sound mitigating controls are in place. We have processes in place to manage the key risks that could affect the charity's ability to achieve its objectives.

While many risks from previous years remain, increased supplier costs could have an impact on our income, as volunteers and retail customers respond to the cost-of-living crisis, as well as having an impact on our running costs. We also don't know what the knock-on impact on public sector spending will be – a major source of income for the charity. We continued to mitigate inflation risks through good procurement practices, as well as continuing to review our pricing strategies in our trading outlets.

Current labour market conditions and the cost-of-living crisis mean we also anticipate major risks around staff retention, recruitment, and satisfaction. The hospitality industry overall continues to suffer from recruitment and The Friars is no different.

Processes are in place to manage the key risks that could affect The Friars' ability to achieve its objectives, including the following:

1. Financial Performance and sustainability

Risk: A significant reduction in our available resources due to external economic and environmental factors. The continued rise in supplier costs is a risk to our trading operation and undermines our ability to achieve our strategic objectives.

Mitigations:

- Annual budget setting and then full half-year re-forecasting.
- Holding a significant value of free reserves at any point in time, with a monthly review of these to make sure they remain adequate.
- Regular review of our pricing strategy to ensure we remain competitive and be flexible in our approach.
- Shopping around for competitive suppliers (including energy suppliers) to minimise rising costs.
- Regular review and scrutiny of financial performance by senior management and trustees through the Finance Group.

2. Business Continuity

Risk: Events adversely impact reputation and/or operations, including loss of operations due to a major incident (cyber-attack, serious data security breach, a serious fraud, major health and safety incidents, internal control failures or an outbreak of a communicable disease).

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Mitigations:

- Regular review and update of business continuity and disaster recovery plans to help minimise disruption to operations from unexpected events.
- We continue to upgrade our IT systems. This includes using modern cloud computing that gives staff access to better storage, files and software, through internet-connected devices.
- The Groups files are stored & operated behind an externally maintained firewall to protect against malicious cyber-attack.

3. Change Management

Risk: Inability to implement change and complete priority projects due to constant changes in department managers. Risk of change fatigue, burn-out or high-attrition within teams, given the level of change.

Mitigations:

- Continue to offer support for individuals.
- Staff welfare is always on the agenda at Trustees meetings.

4. Lack of funding for maintenance and repairs of the buildings

Risk: Reduction in funding has a negative impact on The Friars' ability to achieve its objectives. A reduction in funding could be due to failure to qualify for certain funds or apathy of donors or due to constraints on their available income from the financial crises.

Mitigations:

- Strengthen our existing relations and develop new relationships to secure additional funding.
- Diversify our sources of funding.

5. Staff Recruitment and Retention

Risk: Difficulty in attracting qualified managers and keeping them and recruiting the right calibre of non-management staff. Staff turnover continues to be high.

Mitigations:

- Create a talent pipeline to manage uncertainty in filling vacancies when staff retire.
- Work closely with recruitment agencies.
- Ongoing benchmarking of compensation and benefits to the rest of the sector.

The Friars, Aylesford

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Our plans for the future

Income generation

Our key objective is to generate as much income as we can to remain viable. We know that the coming years ahead aren't going to be easy but in challenging times people need places of respite, beauty, and solace more than ever – and people need the certainty of knowing we are still here, caring for the grounds that are important and dear to them. Because of these reasons, we will aspire to deliver the 2025 budget as best as we can. We will improve the effectiveness of our trading activities by operating an effective pricing strategy, source new suppliers and continue to urge staff to work smarter. We will need to find ways to encourage our visitors to increase contributions.

The external and economic environment remains very uncertain, and we are clear that we need to remain agile and flexible to meet changing demands and needs.

Invest in priority capital and maintenance projects

We will continue to ensure that every decision we make will support our core aim and objective to promote for the benefit of the public the restoration, presentation and maintenance of the historic buildings, amenities and grounds of The Friars, Aylesford. We will continue refurbishing our guest house facilities and improve our conference facilities.

We will continue working with the Estates sub-group and the Estates Manager to regularly review progress on agreed projects.

Working with partners

With the introduction of Creative Aylesford and the Artisans' Yard we hope to continue working with partners and suppliers whose local network will expand the outreach and the effective mission of the Carmelite Community.

Environmental sustainability initiatives

Climate change is now widely acknowledged as one of the most important issues facing society today and with growing concerns for the environment, it is now becoming critical for organisations to adopt and take corporate sustainability initiatives that focus on people, planet, alongside profits.

Sustainability practices can boost The Friars, Aylesford's longer-term by giving us a competitive edge, enhancing our brand image, attracting a loyal customer base, reducing operational costs, and creating new opportunities for success in the long run. We can start off small by recycling all our packaging, find other ways of using energy (solar), work towards minimizing single-use cups and other plastics. Plans are already in place to form a comprehensive green energy strategy.

Improve IT

We will continue to invest further in our information and technology infrastructure so that we can operate more efficiently and effectively. We identify that IT is a key enabler for both service quality and financial sustainability. In today's dynamic business environment, technology plays an increasingly

The Friars, Aylesford

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Our plans for the future *(continued)*

vital role as a powerful enabler for continuous improvement initiatives. Digital technology advancements have revolutionised how organisations approach improvement processes, providing valuable digital tools and resources to drive operational efficiency, increase productivity, and meet future strategic goals. The Board of Trustees have agreed the entire IT infrastructure of the site be upgraded.

Volunteers

People volunteer for a range of reasons, and each volunteering opportunity provides its own unique experience. The Friars, Aylesford depends on volunteers to ensure that we remain a place of welcome and prayer to our numerous and diverse visitors. The volunteer numbers are dwindling so we will develop a robust volunteering strategy, to be the charity of choice in the Kent area.

Going concern

We are doing everything we can to build on our financial stability, seeking new income streams and developing new partnerships to keep this beautiful place as a sustainable charitable and commercial venture. The Trustees have assessed The Friars, Aylesford's financial position, and the work we are doing to diversify our income through partnerships and the creation of the Artisans' Yard, and they feel confident in the charity's ability to operate as a going concern.

The Trustees have confidence that the charity and its subsidiary company will be able to withstand all challenges presented by the cost-of-living crisis and be financially sustainable in the short to medium term.

Structure, governance, and management

The Friars, Aylesford is constituted as a company limited by guarantee governed by its own Memorandum and Articles of Association. The members are the individual friars of the British Province of the Carmelite Order, who meet in Annual General Meetings to elect the Trustees, to review the financial statements for the previous year and to discuss any other relevant business.

The Trustees are appointed to oversee the strategic governance of The Friars and its subsidiary. They set the strategy, agree an annual budget and monitor performance. In particular, the Trustees make all decisions where the reputation and ethos may be impacted.

During 2024, the Trustees met 6 times, with an Annual General Meeting on 18 July 2025.

There are two specialist sub-groups which meet regularly providing advice and recommendations to the Board.

- ♦ The Finance Group Chair: Fr Brendan Grady
- ♦ The Estates Group Chair: Jonathan Louth (architect)

The Trustees are supported by advisors: Jan Wilkinson (Finance), Jonathan Louth (Estates and Development).

The Friars, Aylesford

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Our plans for the future (continued)

New Trustees are briefed on the role of a Trustee and provided with relevant literature plus copies of the Memorandum and Articles of Association. Trustee indemnity insurance premiums are paid for by the charitable company to provide protection for the Trustees in the execution of their duties. In December 2017, we undertook a review of our current practices compared to the Charity Commission's Code of Governance and were pleased that there were few areas that were identified as needing minor improvement.

The Trustees delegate the day-to-day operations of the charity to the Management Team also known as the Trading Operations Management Team (TOMT). The TOMT comprises the Operations & Business Development Manager (OBDM) and five other members with clear lines of responsibility for specific departments of the organisation. The Trustees have worked with the TOMT to develop the longer-term strategic plans for the charity. Responsibility for the implementation of the plans is delegated to the TOMT through agreed one-year business plans also known as Operational Plans.

The TOMT has clear terms of reference, regularly reviewed by the Trustees, and its prime and collective responsibility is to self-manage the trading operations of The Friars, Aylesford and to achieve a balanced budget, in line with the budget presented to and agreed by the Trustees in December of the prior year.

Within the TOMT, certain managers are expected to occasionally attend Trustee meetings, reporting from, and representing the TOMT. These managers can also refer urgent matters that are outside the remit of the TOMT to the Trustees.

TOMT members at the start of 2025 are: Jonathan Drew – The Business Operations & Manager (Lead); Ros Duddell – Gift Shop Manager; Steve Hayden – Estates Manager, Karen Stevens – Hospitality Manager, Natalie James – Catering Manager and Clare Abbotson – Prior's and Trustees' Secretary.

Key management remuneration is first informed by current local market rates for similar roles, and by maintaining appropriate differentials for job responsibilities within the organisation. A proposal is considered by the Finance Group and a recommendation made to the Trustees. The Trustees authorise all key management salaries.

Statement of Fundraising

The Charities (Protection and Social Investment) Act 2016 requires us to make a statement on fundraising. This statement outlines how we will behave when we fundraise and ensures our fundraising is legal, honest, open, respectful, fair, transparent and accountable.

At The Friars, we need to raise a considerable amount of funds to maintain our 22-acre site and provide the religious activities that go with it. Our teams work tirelessly to raise funds mainly via our Summer and Christmas fayres (our main fundraiser), other small events like the new Easter Egg Hunt, Shakespeare plays, postal and online donations.

We do all we can to ensure that fundraisers and volunteers comply with our Fundraising Promise. We do not use professional fundraisers or commercial participators to help us and in the past twelve months we did not work with any "on behalf of" fundraisers.

The Friars, Aylesford

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Statement of Fundraising (continued)

We are registered with the Fundraising Regulator, have paid the levy and uphold the code of practice. We comply with current regulations and best practice set out by the Regulator. We acknowledge that as we engage volunteers to fundraise on our behalf, it is imperative that we have the right safeguards in place to support them. We insist that any fundraising carried out by any third party complies with data protection legislation as set out in the code of Fundraising practice, including requirements of the Telephone, Mailing and Fundraising Preference Services.

We work closely with our volunteers to ensure that they are polite, respectful and aware that anyone can be in a vulnerable situation even if it is not immediately apparent. If it is known or there are reasonable grounds for believing that an individual lacks capacity to make a decision to donate, a donation will not be taken or if it is already taken will be refunded. It also means that nobody should be pressurised or made to feel guilty for not supporting us. If our supporters do not want to give or wish to cease giving, we respect their decision and act on this. We offer them choices about how they wish to be contacted and we respond to requests to end contact.

Our volunteers make it clear when communicating on our behalf how a person can register feedback or a complaint directly with us. We encourage any feedback from the public and we regularly review any feedback that we receive.

The Friars, Aylesford

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a

true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 18/07/2025 and signed on behalf of the board of trustees by:



Rev Brendan Grady O. Carm.
Trustee

The Friars, Aylesford

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Independent Auditor's Report to the Members of The Friars, Aylesford

Year ended 31 December 2024

Opinion

We have audited the financial statements of The Friars, Aylesford (the 'charitable parent company') and of The Friars, Aylesford and its subsidiary Aylesford Priory Limited (the 'group') for the year ended 31 December 2024 which comprise the group statement of financial activities (including income and expenditure account), the group and charitable parent company statement of financial position, the consolidated statement of cash flows and the related notes, 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, including FRS 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 group and of the charitable parent company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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.

The Friars, Aylesford
Company Limited by Guarantee

Independent Auditor's Report to the Members of The Friars, Aylesford *(continued)*

Year ended 31 December 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

The Friars, Aylesford

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Friars, Aylesford *(continued)*

Year ended 31 December 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 financial statements

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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance.

We also consider the results of our enquiries of management relating to their own identification and assessment of the risks of irregularities and possible related fraud which includes reviewing available documentation on their policies and procedures.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end and posting of unusual journals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The Friars, Aylesford

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Friars, Aylesford *(continued)*

Year ended 31 December 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Burgess Hodgson Audit limited

Kenton May BSc FCA CTA MAE (Senior Statutory Auditor)

For and on behalf of
Burgess Hodgson Audit Limited

Chartered accountants & statutory auditor

Camburgh House

27 New Dover Road

Canterbury

Kent

CT1 3DN

23rd July 2025

The Friars, Aylesford
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2024

		2024	2023		
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations, grants and legacies	4	476,037	400	476,437	348,424
Charitable activities	5	98,743	—	98,743	91,279
Other trading activities	6	1,264,194	—	1,264,194	1,215,686
Other income	7	24,946	—	24,946	2,000
Total income		<u>1,863,920</u>	<u>400</u>	<u>1,864,320</u>	<u>1,657,389</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	1,161,789	—	1,161,789	1,162,057
Expenditure on charitable activities	9	396,129	50,221	446,350	440,434
Other expenditure	10	49,150	—	49,150	78,701
Total expenditure		<u>1,607,068</u>	<u>50,221</u>	<u>1,657,289</u>	<u>1,681,192</u>
Net income (expenditure) before transfers		256,852	(49,821)	207,031	(23,803)
Transfers between funds		95,208	(95,208)		
Net income/(expenditure) and net movement in funds		<u>352,060</u>	<u>(145,029)</u>	<u>207,031</u>	<u>(23,803)</u>
Reconciliation of funds					
Total funds brought forward		<u>938,433</u>	<u>345,441</u>	<u>1,283,874</u>	<u>1,307,677</u>
Total funds carried forward		<u>1,290,493</u>	<u>200,412</u>	<u>1,490,905</u>	<u>1,283,874</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 39 to 52 form part of these financial statements.

The Friars, Aylesford
Company Limited by Guarantee
Statement of Financial Position

31 December 2024

	Notes	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Tangible assets	15	1,027,506	908,341	815,317	813,334
Investments	16			1	1
		<u>1,027,506</u>	<u>908,341</u>	<u>815,318</u>	<u>813,335</u>
Current assets					
Stock	17	35,733	36,916	2,643	6,176
Debtors	18	337,089	152,694	756,901	602,755
Cash at bank and in hand		<u>342,092</u>	<u>370,234</u>	<u>259,185</u>	<u>222,380</u>
		714,914	559,844	1,018,729	831,311
Creditors: amounts falling due within one year	19	<u>(203,848)</u>	<u>(132,978)</u>	<u>(71,334)</u>	<u>(31,173)</u>
Net current (liabilities) assets		511,066	426,866	947,395	800,138
Creditors: amounts falling due after one year	20	<u>(47,667)</u>	<u>(51,333)</u>	<u>(47,667)</u>	<u>(51,333)</u>
Total net (liabilities) assets		<u>1,490,905</u>	<u>1,283,874</u>	<u>1,715,046</u>	<u>1,562,140</u>
Represented by Funds and reserves					
Restricted funds	21	200,412	345,441	200,412	345,441
Unrestricted funds					
. General funds		699,317	403,365	699,317	403,365
. Tangible fixed assets fund		815,317	813,336	815,317	813,334
. Non-charitable trading funds		<u>(224,141)</u>	<u>(278,268)</u>	<u>0</u>	<u>0</u>
Total funds		<u>1,490,905</u>	<u>1,283,874</u>	<u>1,715,046</u>	<u>1,562,140</u>

These financial statements were approved by the board of trustees and authorised for issue on 18/07/2025 and are signed on behalf of the board by:



Rev Brendan Grady O. Carm.
Trustee

The notes on pages 39 to 52 form part of these financial statements.

The Friars, Aylesford
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income/(expenditure)	207,031	(23,803)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	82,018	75,556
<i>Changes in:</i>		
Stocks	1,183	9,593
Trade and other debtors	(184,395)	38,908
Trade and other creditors	70,870	22,288
Cash generated from operations	<u>(30,324)</u>	<u>146,345</u>
Net cash from/(used in) operating activities	<u>176,707</u>	<u>122,542</u>
Cash flows from investing activities		
Purchase of tangible assets	(201,183)	(74,492)
Net cash used in investing activities	<u>(201,183)</u>	<u>(74,492)</u>
Cash flows from financing activities		
Proceeds from borrowings	(3,667)	50,000
Net cash (used in)/from financing activities	<u>(3,667)</u>	<u>50,000</u>
Net increase/(decrease) in cash and cash equivalents	(28,142)	98,050
Cash and cash equivalents at beginning of year	370,234	272,184
Cash and cash equivalents at end of year	<u>342,092</u>	<u>370,234</u>

The notes on pages 39 to 52 form part of these financial statements.

The Friars, Aylesford
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O The Friars, Aylesford, Kent, ME20 7BX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of consolidation

The consolidated statement of financial activities and group balance sheet consolidate each reporting line of the financial statements of The Friars, Aylesford and its subsidiary company, Aylesford Priory Limited, made up at the balance sheet date.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made the assessment in respect to a period of at least one year from the date of approval of these accounts.

Having reviewed the financial position and future plans for the charity, the Trustees have identified no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue its activities for the foreseeable future.

The long-term economic outlook remains uncertain and the team here at The Friars have put a few measures in place to ensure financial stability. This includes finding smarter ways of working, embarking on various cost saving initiatives and regular cashflow forecasting. We will continue to closely monitor the impact of any government decision making and the impact on the economy from any crisis, and we will actively respond to any rapid changes.

Therefore, the financial statements have been prepared on a going concern basis given the undertaking of the Carmelite Charitable Trust to support the group and charity financially whilst they continue with the work to restore the activities at Aylesford to a sustainable basis.

The Friars, Aylesford
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant estimates and judgements are estimating the expected useful life of tangible fixed assets, assessing the probability of the receipt of legacy income, determining the basis for allocating shared overhead costs between the charity and subsidiary company, and estimating future income and expenditure flows for the purpose of assessing going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The tangible fixed assets fund represents the net book value of the land and buildings occupied by the charity and other tangible fixed assets held by the charity. Such assets are vital to the charity being able to carry out its charitable work and the value invested in the assets cannot, therefore, be realised in order to meet future expenditure or contingencies. To emphasise this point the net book value of the assets is represented by a specific tangible fixed assets fund on the balance sheet.

Non charitable trading funds comprise the retained surplus or accumulated deficit on the activities of Aylesford Priory Limited.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. In the event of donations or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charitable parent company and/or group is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable parent company and/or group and it is probable that those conditions will be fulfilled in the reporting period.

Legacy income is recognised when receipt is probable, and entitlement is established.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised, and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be

The Friars, Aylesford
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

In accordance with the Charities SORP, volunteer hours are not recognised.

Income from trading activities is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. It is measured at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income from charitable activities, comprising income in connection with the shrine and retreats, is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

No separate statement of financial activities has been presented for the charity alone, as permitted by s408 of the Companies Act 2006 and the Charities SORP FRS 102. The charity had total income in the year of £693,143 (2023: £563,622), total expenditure of £540,237 (2023: £570,857), resulting in net income of £152,906 (2023: net loss of £17,235).

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by the group in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the group apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs

The Friars, Aylesford
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on area occupied, level of activity and staff time as appropriate.

Certain support costs incurred are shared between the charity and its subsidiary company, Aylesford Priory Limited. This allocation is based on area occupied, level of activity and staff time. Those costs which would be incurred whether or not Aylesford Priory Limited existed are allocated 100% to the charity.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

All assets costing more than £1,000 with an expected useful life exceeding one year are capitalised.

No value is attached in these financial statements to the leasehold land occupied by the group and charity. The site is of historic importance generally and specifically to the Roman Catholic Church and the principal objective of the charity is to preserve the site for the enjoyment of future generations. As such, the asset meets the definition of heritage assets in the Charities SORP FRS 102 and is not valued for the purposes of these financial statements.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	- 4 - 10% Straight line
Plant and machinery	- 10 - 20% Straight line
Fixtures and equipment	- 20% straight line
Motor vehicles	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Friars, Aylesford
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Donations, grants and legacies

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Legacies	231,252	-	231,252	20,278
Donations	124,785	400	125,185	208,146
Grant from the Carmelite Charitable Trust	120,000	-	120,000	120,000
	<u>476,037</u>	<u>400</u>	<u>476,437</u>	<u>348,424</u>

5. Charitable activities

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Shrine income	95,168	-	95,168	87,178
Car park contributions	3,575	-	3,575	4,101
	<u>98,743</u>	<u>-</u>	<u>98,743</u>	<u>91,279</u>

6. Other trading activities

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Provision of conference facilities, guest accommodation, events and sale of books, gifts and refreshments	1,146,231	-	1,146,231	1,093,767
Other	55,487	-	55,487	64,316
Rental income	62,476	-	62,476	57,603
	<u>1,264,194</u>	<u>-</u>	<u>1,264,194</u>	<u>1,215,686</u>

The Friars, Aylesford
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

7. Other income

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Business support scheme	24,946	-	24,946	2,000

8. Costs of other trading activities

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Provision of conference facilities, guest accommodation, events and sale of books, gifts and refreshments	1,117,052	-	1,117,052	1,110,334
Other	44,737	-	44,737	51,723
	<u>1,161,789</u>	<u>-</u>	<u>1,161,789</u>	<u>1,162,057</u>

9. Expenditure on Upkeep of the Shrine at Aylesford

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Direct costs	99,041	-	99,041	110,853
Other indirect staff costs	49,680	-	49,680	46,379
Premises and facilities	233,461	50,221	283,682	257,630
Office costs	9,050	-	9,050	14,352
Governance costs	4,897	-	4,897	11,220
	<u>396,129</u>	<u>50,221</u>	<u>446,350</u>	<u>440,434</u>

10. Other expenditure

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Support of the Carmelite Friars of the Aylesford community	49,150	-	49,150	78,701

11. Taxation

The Friars, Aylesford is a registered charity and, therefore, is not liable to corporation tax or income tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Profits of Aylesford Priory Limited, if any, are subject to corporation tax calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

The Friars, Aylesford
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
Group	£	£
Staff costs	763,357	730,510
Auditor's remuneration		
. Statutory audit services	10,291	16,245
. Other services: tax compliance	2,000	2,400
Depreciation of tangible fixed assets	<u>82,018</u>	<u>75,556</u>

During the year, the company's auditor changed from Burgess Hodgson LLP to Burgess Hodgson Audit Limited following a change in legal structure of the audit firm. The responsible individual remains the same.

13. Staff costs

	2024	2023
Group	£	£
Staff costs during the year were as follows:		
Wages and salaries	702,575	665,373
Social security costs	40,987	36,663
Other pension costs	14,409	15,278
Other staff related costs	<u>5,386</u>	<u>13,196</u>
	<u>763,357</u>	<u>730,510</u>

	2024	2023
	£	£
Staff costs per function were as follows:		
Upkeep of the Shrine	140,320	133,657
Provision of conference facilities, guest accommodation, events and sale of books, gifts and refreshments	501,449	467,321
Support functions	<u>121,588</u>	<u>129,532</u>
	<u>763,357</u>	<u>730,510</u>

The average head count of employees during the year was 57 (2023: 54). The average number of full-time equivalent employees during the year is analysed as follows:

Group	2024	2023
	No.	No.
Shrine maintenance	5	5
Commercial trading operations	22	18
Support costs	<u>3</u>	<u>3</u>
	<u>30</u>	<u>26</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

The Friars, Aylesford
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

14. Trustee remuneration and expenses

A number of the trustees are members of the Carmelite Order and, as such, certain of their personal living expenses are borne by the charity, but they received no remuneration in connection with their duties as trustees during the year (2023: none). No incidental expenses were reimbursed to trustees (2023: None).

The charity has purchased trustees and individual insurance to indemnify the trustees or other officers against the consequences of any claim for a wrongful act. The insurance premium paid by the charity during the year totalled £893 (2023: £893) and provides cover up to a maximum of £1 million (2023: £1 million).

In addition to the trustees, the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis during 2024 comprised the Operations and Business Development Manager, the Estates Manager, the Catering Manager, the Hospitality Manager and the Prior's and Trustees' Secretary. The total remuneration (including taxable benefits, employer's pension contributions and employers national insurance contributions) of these employees was £187,655 (2023: £182,450).

15. Tangible fixed assets

Group	Leasehold improvements £	Plant and machinery £	Fixtures and equipment £	Motor vehicles £	Office equipment £	Total £
Cost						
At 1 January 2024	909,013	228,194	130,464	19,945	7,779	1,295,395
Additions	–	111,029	85,752	–	4,401	201,183
Disposals	–	–	–	–	(4,167)	(4,167)
At 31 December 2024	909,013	339,223	216,216	19,945	8,013	1,492,411
Depreciation						
At 1 January 2024	182,147	112,538	76,276	8,495	7,598	387,054
Charge for the year	49,362	16,292	13,893	2,290	181	82,018
Disposals	–	–	–	–	(4,167)	(4,167)
At 31 December 2024	231,509	128,830	90,169	10,785	3,612	464,905
Carrying amount						
At 31 December 2024	677,504	210,394	126,048	9,160	4,401	1,027,506
At 31 December 2023	726,866	115,656	54,188	11,450	181	908,341

The Friars, Aylesford
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

Charity	Leasehold improvements £	Plant and machinery £	Fixtures and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2024	909,013	96,218	69,122	19,945	1,094,298
Additions	—	36,166	32,979	—	69,145
At 31 December 2024	<u>909,013</u>	<u>132,384</u>	<u>102,101</u>	<u>19,945</u>	<u>1,163,443</u>
Depreciation					
At 1 January 2024	182,147	62,583	27,739	8,495	280,964
Charge for the year	49,362	4,342	11,168	2,290	67,162
At 31 December 2024	<u>231,509</u>	<u>66,925</u>	<u>38,907</u>	<u>10,785</u>	<u>348,126</u>
Carrying amount					
At 31 December 2024	<u>677,504</u>	<u>65,459</u>	<u>63,194</u>	<u>9,160</u>	<u>815,317</u>
At 31 December 2023	<u>726,866</u>	<u>33,635</u>	<u>41,383</u>	<u>11,450</u>	<u>813,334</u>

The charity's objective is to promote for the benefit of the public the restoration, presentation and maintenance of the historic buildings, amenities and grounds of The Friars, Aylesford. The freehold title to The Friars, Aylesford is held by The Carmelite Charitable Trust, a registered charity and a connected entity to the charity.

In 2002 the charity was granted a 99-year lease over the site and pays an annual rent of £nil to the Carmelite Charitable Trust. No value has been assigned to this lease in these financial statements. The site is of historic importance generally and specifically to the Roman Catholic Church and, as noted above, the principal objective of the charity is to preserve the site for the enjoyment of future generations. As such, the asset meets the definition of heritage assets in the Charities SORP FRS 102 and is not valued for the purposes of these financial statements.

16. Investments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Investment in subsidiary company	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>

All investments shown above are held at valuation.

Investment in subsidiary company

The charity holds 100% beneficial ownership interest in its wholly owned subsidiary, Aylesford Priory Limited (company no. 06740190).

This holding was acquired on incorporation of the company on 10 November 2008. Their registered office is, The Friars, Aylesford Priory, Aylesford, Kent, ME20 7BX.

The following is a summary of the financial statements of Aylesford Priory Limited for the year ended 31 December 2024, which have been included in the consolidated financial statements.

The Friars, Aylesford
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

	2024	2023
	£	£
Turnover	1,171,177	1,093,767
Cost of sales	(967,086)	(941,963)
Gross profit	<u>204,091</u>	<u>151,804</u>
Administrative expenditure	(149,967)	(168,372)
Net profit for the period before Gift Aid	<u>54,124</u>	<u>(16,568)</u>
Gift Aid to The Friars, Aylesford	-	-
Net Profit for the year	<u>54,124</u>	<u>(16,568)</u>
Accumulated profit at 1 January 2023	(278,268)	(261,700)
Retained profit at 31 December 2024	<u>(224,144)</u>	<u>(278,268)</u>

At 31 December 2024 the company had total net liabilities of £224,143 (2023: total net liabilities of £278,267 represented by called up share capital of £1 (2023: £1) and negative reserves of £224,144 (2022: £278,268)).

17. Stocks

Group	2024	2023
	£	£
Raw materials and consumables	<u>35,733</u>	<u>36,916</u>

18. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	24,956	45,779	10,584	3,553
Amounts due from the Carmelite Charitable Trust	2,653	7,065	2,411	6,842
Other debtors	8,415	9,097	5,343	6,522
Legacies receivable	228,900	18,051	228,900	18,051
Prepayments	72,166	72,285	66,057	65,466
Social Security and Other Taxes	-	418	-	-
Amounts due from Aylesford Priory Limited	-	-	443,606	502,321
	<u>337,089</u>	<u>152,694</u>	<u>756,901</u>	<u>602,755</u>

The Friars, Aylesford
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

19. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Expense creditors	76,729	31,329	48,949	13,027
Other creditors	27,990	39,136	1,591	1,366
Amounts due to Carmelite Charitable Trust	3,667	3,667	3,667	3,667
Accruals and deferred income	95,462	58,846	17,127	13,113
	<u>203,848</u>	<u>132,978</u>	<u>71,334</u>	<u>31,173</u>

Income has been deferred where it relates clearly to future periods and/or where the charity has not yet met the conditions for recognising the income. The movements in deferred income are analysed below:

	2024	2023
	£	£
Brought Forward	17,780	23,243
Released in the year	(17,780)	(23,243)
New designations	<u>28,548</u>	<u>17,780</u>
	<u>28,548</u>	<u>17,780</u>

20. Creditors: amounts falling due after more than one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Amounts due to Carmelite Charitable Trust	<u>47,667</u>	<u>51,333</u>	<u>47,667</u>	<u>51,333</u>

The Carmelite Charitable Trust loaned £55,000 to The Friars to assist with the works on the Artisans' Yard project. The repayment term for this loan is 15 years with no interest. This implies a yearly repayment figure of £3,667.

21. Restricted funds

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

	At 1 January 2024	Incoming resources	Expenditure	Transfer General Reserves Funds	At 31 December 2024
Group	£	£	£	£	£
Restoration fund	328,527	400	(49,362)	(95,208)	184,357
Peace garden fund	16,914	-	(859)		16,055
	<u>345,441</u>	<u>400</u>	<u>(50,221)</u>	<u>(95,208)</u>	<u>200,412</u>

The Friars, Aylesford
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

Restoration fund

This fund represents donations received from the Carmelite Charitable Trust for maintenance projects which are only to be carried out after approval by the Trustees of the Carmelite Charitable Trust together with grants from the Programme of Major Works Scheme which is part of the Cultural Recovery Funds towards repairs to the roof of the church situated on the site of The Friars, Aylesford. The transfer from the restoration fund to unrestricted funds represents eligible expenditure incurred and capitalised during the year.

Peace garden

This fund represents donations received for the creation of a peace garden at the entrance to the Friars.

22. Analysis of charitable funds

Group	General funds £	Tangible fixed asset fund £	Non - Charitable trading funds £	Restricted funds £	Total 2024 £
Fund balances at 31 December 2024 are represented by:					
Tangible fixed assets	-	815,317	212,189	-	1,027,506
Net current (liabilities) assets	746,984	-	(436,328)	200,412	511,066
Non Current Liabilities	(47,667)	-	-	-	(47,667)
Total net (liabilities) assets	699,317	815,317	(224,141)	200,412	1,490,905

Group	General funds £	Tangible fixed asset fund £	Non - Charitable trading funds £	Restricted funds £	Total 2023 £
Fund balances at 31 December 2023 are represented by:					
Tangible fixed assets	-	813,336	95,005	-	908,341
Net current (liabilities) assets	454,698	-	(373,273)	345,441	426,866
Non Current Liabilities	(51,333)	-	-	-	(51,333)
Total net (liabilities) assets	403,365	813,336	(278,268)	345,441	1,283,874

The Friars, Aylesford
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

Charity	General funds £	Tangible fixed asset fund £	Restricted funds £	Total 2024 £
Fund balances at 31 December 2024 are represented by:				
Tangible fixed assets	-	815,317	-	815,317
Investments	1			1
Net current (liabilities) assets	746,984	-	200,412	947,396
Non Current Liabilities	(47,667)	-	-	(47,667)
Total net (liabilities) assets	699,318	815,317	200,412	1,715,047

Charity	General funds £	Tangible fixed asset fund £	Restricted funds £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible fixed assets	-	813,334	-	813,334
Investments	1			1
Net current (liabilities) assets	454,697	-	345,441	800,138
Non Current Liabilities	(51,333)	-	-	(51,333)
Total net (liabilities) assets	403,365	813,334	345,441	1,562,140

23. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	370,234	(28,142)	342,092
Debt due within one year	(3,667)	(225)	(3,892)
Debt due after one year	(51,333)	3,667	(47,666)
	<u>315,234</u>	<u>(24,700)</u>	<u>290,534</u>

24. Related parties

The Friars, Aylesford is connected to the Carmelite Charitable Trust by virtue of the fact that several of the trustees of the charitable company are also trustees of the Carmelite Charitable Trust (Charity Registration No. 1061342).

The Friars, Aylesford
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

The transactions with the Carmelite Charitable Trust during the year are as follows:

The Friars, Aylesford received an unrestricted grant of £120,000 (2023: £120,000) and rent of £nil (2023: £nil) from the Carmelite Charitable Trust.

At 31 December 2024 The Carmelite Charitable Trust owed £42,918 to The Friars, Aylesford (2023: £47,935 owed to The Friars, Aylesford).

The Carmelite Charitable Trust also loaned £55,000 to The Friars to assist with the works on the Artisans' Yard project in 2023. The repayment terms for this loan is 15 years with no interest. This implies a yearly repayment figure of £3,667.

The Carmelite Charitable Trust holds the freehold of Aylesford Priory. No rent was paid by the charity in the period. During the period the Carmelite Charitable Trust carried out various improvements to the property as permitted under the lease. These improvements have been capitalised in the accounts of the Carmelite Charitable Trust and are not included in the accounts of the charity. However, the charity and its subsidiary absorbed all the general running costs of the Priory.

The Carmelite Charitable Trust has confirmed that it will continue to provide financial support to the group as and when required to enable it to meet its liabilities as they fall due over the short to medium term.

The charity has taken advantage of the exemption provided by FRS 102 for the requirement to disclose transactions with its subsidiary undertaking.