

# DISCALCED CARMELITES UK CIO

England & Wales · Charity number 1200259

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2022-09-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Carmelite Priory  
41 Kensington Church Street  
London  
W8 4BB

**Phone** 02079379866

**Email** [delegate.prov@carmelite.org.uk](mailto:delegate.prov@carmelite.org.uk)

**Website** <https://www.carmelite.uk.net/>

## Activities

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**Objects:** THE OBJECT OF THE CIO IS THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION THROUGH THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE ORDER AS THE TRUSTEES WITH THE APPROVAL OF THE PROVINCIAL SHALL FROM TIME TO TIME THINK FIT.

**Activities:** The Charity is a Catholic Religious Order whose members devote themselves to a life of prayer and pastoral activities in a range of settings: Retreat, by which members of the public who require an understanding of their spiritual and/or life experiences and guided and supported; Parish Work, by which members of the Order engage with and support the public through parish pastoral activities.

## Classification

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- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

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- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£203,401	£441,839	-	-
2024-04-05	£244,668	£755,580	-	-
2023-04-05	£0	£0	-	-

## Trustees

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Name	Role	Appointed
Chinedum Thaddeus Ekuma		2023-05-31
Rev Alexander Emenike Ezechukwu		2023-05-21
Rev James Noel Noonan		2023-05-31
Rev Liam Joseph Finnerty		2023-05-31
Rev Michael McGoldrick		2023-05-31
Rev Vincent O'Hara		2023-05-31

**DISCALCED CARMELITES UK CIO**

England & Wales - Charity number 1200259

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# Accounts

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**DISCALCED CARMELITES UK CIO**  
**Registered Charity Number 1200259**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**YEAR TO 5 APRIL 2025**

HaysMac LLP  
Chartered Accountants  
London

**DISCALCED CARMELITES UK CIO**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>TRUSTEES</b>	The Reverend Alexander Ezechukwu The Reverend Thaddeus Ekuma The Reverend James Noonan The Reverend Liam Finnerty The Reverend Michael McGoldrick The Reverend Vincent O'Hara
<b>PROVINCIAL SUPERIOR</b>	The Reverend James Noonan
<b>PROVINCIAL BURSAR</b>	The Reverend Kelvin Ekhoegbe
<b>PRINCIPAL OFFICE</b>	Carmelite Priory 41 Kensington Church Street London W8 5BB
<b>CHARITY REGISTRATION NUMBER</b>	1200259
<b>GOVERNING INSTRUMENT</b>	CIO Association 2 September 2022
<b>INDEPENDENT EXAMINER</b>	Jane Askew HaysMac LLP 10 Queen Street Place London EC4R 1AG
<b>SOLICITORS</b>	Stone King Sewell 13 Queen Square Bath BA1 2HJ
<b>PRINCIPAL BANKERS</b>	Royal Bank of Scotland Plc London Notting Hill Gate Branch 78 Notting Hill Gate London W11 3HS
<b>INVESTMENT MANAGERS</b>	CCLA Investment Management Limited Senator House, 85 Queen Victoria Street London EC4V 4ET
<b>INVESTMENT POWER</b>	Under the Society's Trust Deed it has wide investment powers.

## **DISCALCED CARMELITES UK CIO**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 5 APRIL 2025**

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## **OBJECTIVES AND ACTIVITIES**

### **Introduction**

The Charity is governed by a Charitable Incorporated Organisation constitution registered with the Charity Commission on 2 September 2022. It began its operations on 31 May 2023 when it took over the assets, liabilities and activities from the Carmelite Provincial Fund (registered charity no 284525).

### **Transfer from Charitable Trust**

In order to bring the Charity's constitutional arrangements into line with latest best practice, the Trustees decided to establish this Charitable Incorporated Organisation (CIO) to take over the assets and activities of the former charity through which some of the charitable activities of the Charity in England and Wales were conducted. This was a charitable trust known as the Charity Provincial Fund (registered charity number 284525). It is the intention of the trustees that other related charities will be brought into the CIO in the near future.

At midnight on 31 May 2023, all of the assets, liabilities, commitments, and activities of the Carmelite Provincial Fund were transferred to the CIO. As the charity is adopting the merger accounting approach to the combination, the financial statements included in this report reflect the results of the Carmelite Provincial Fund for the two months from 6 April 2023 to 31 May 2024 and the results of the CIO for the ten months 1 June 2023 to 5 April 2024

### **Public Benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. The Trustees review the activities of the charity against its aims on an ongoing basis and are satisfied that all activities continue to be related to the aims which are set in such a way as to benefit society as a whole. The benefits are set out in the review of activities shown below.

## **STRUCTURE GOVERNANCE AND MANAGEMENT**

The Governing instrument of the charity is that of a Charitable Incorporated Organisation.

The assets and income of the Fund are applied for the advancement of the Catholic religion by the relief of sick and aged members of the Order of the Discalced Carmelites and by the advancement of education of members of the Order undertaking studies and training in preparation for Public ministry and teaching and generally for such charitable purposes as the Trustees shall determine.

### **Governance**

The Charity of the Discalced Carmelites has six Trustees, the Provincial Superior and five other members. The power of appointing new Trustees rests with the retiring trustees who can appoint new trustees in their place.

## **ACHIEVEMENTS AND PERFORMANCE**

The charity has particular responsibility for the following:

- Care of the sick, elderly and retired members of the Order.
- The administration of the Order in England.
- The promotion of the Orders' work and teaching through publications, internet and other means of communication.
- The education of the Order's new members.
- The continuing education of its existing members.
- The maintaining of libraries and other aids to study for the use of the Order's members and others who are engaged in Christian and particularly Carmelite studies.

Some of the above work is carried out directly by the Charity but much of it is done through grants given to Friends of Whitefriars Oxford Trust.

## **DISCALCED CARMELITES UK CIO**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 5 APRIL 2025**

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During the year the Charity provided funding for the following projects:

- Friends of Whitefriars Oxford Trust for the support and development of its retreat ministry., towards the running of courses and the bookshop and towards the publication of Mount Carmel.

#### **FUTURE PLANS**

All the activities outlined above continue in a similar manner to this year.

#### **FINANCIAL REVIEW**

Investment income increased from £3,586 to £86,001 mainly due to increase dividends. Total income decreased from £244,668 in 2024 to £203,401 and expenditure decreased from £755,580 in 2024 to £441,839 in 2025. This resulted in a loss before investment gains and losses of £238,438 (2024: (£510,912)). After investment gains of £13,532 (2024: 60,823) the net movement in funds was £2,558,771 (2024: £2,783,677).

#### **Investment policy**

The vast majority of the charity's funds are invested in Common Investment Funds.

During the year the value of the investments increased in line with the market indices. It is anticipated that their value will increase further in the longer term as the markets and general economic conditions recover.

#### **Reserves**

The charity's unrestricted funds at the year-end stood at £2,504,062. £1,200,000 of this has been designated towards the refurbishment of premises belonging to Friends of Whitefriars Oxford, a related trust. The balance of £1,304,062 is available for the general purposes of the charity and represents approximately 6 years normal expenditure which the trustees' consider to be a reasonable provision for the ongoing requirements of the charity.

#### **Risk review**

The Trustees have considered the major risks to which the Charity is exposed. Every effort is being made to mitigate those risks. The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- The Order has an obligation, both moral and legal, to provide care for its members, none of whom has resources of his own and all of whom have devoted a significant part of their lives to the activities of the charity. Wherever possible, care is provided for frail and unwell members within the community. The incidence of such care needs is impossible to predict and the Trustees therefore believe that it is incumbent upon them to maintain reserves at an appropriate level to ensure that the charity is able to meet this obligation – see Reserves Policy above.
- Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all Fathers who are in any kind of ministry in Great Britain have had to obtain clearance from the Disclosure and Barring Service (DBS). The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).
- It is absolutely necessary to ensure that our property continue to be safe places for the Fathers and visitors to use. Attention is given to keeping our properties in good repair. General maintenance is regularly carried out. There is an on-going programme to ensure compliance with the increasing demands of Health and Safety Regulations particularly with regard to Fire Regulations. The Trustees regularly review insurance provision.
- The trustees are mindful that at some time in the medium to longer term, there may be issues in relation to succession planning for the governance of the charity. With an ageing group of Fathers, it may be necessary to consider appointing lay trustees (that is trustees who are not members of the Congregation) and/or Fathers from overseas areas where there is a greater pool of younger members. Such steps may require constitutional changes for the charity. The Trustees are in the process of exploring the issues and the options.

## **DISCALCED CARMELITES UK CIO**

### **TRUSTEES' ANNUAL REPORT (Continued)**

**FOR THE YEAR ENDED 5 APRIL 2025**

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#### **CONNECTED CHARITIES**

Details of the other charities through which the Discalced Carmelite Friars conduct their activities in England are set out in Note I of the financial statements.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

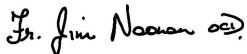
The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Charity's constitution. 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.

Approved by the Trustees on 2<sup>nd</sup> February 2026 and signed as authorised on their behalf by:



Reverend James Noonan  
Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DISCALCED CARMELITES UK CIO**

I report to the Trustees on my examination of the accounts of Discalced Carmelites UK CIO for the year ended 5 April 2025 which are set out on pages 6 to 17.

### **Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jane Askew FCA  
HaysMac LLP,  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG  
Date: 03 February 2026

**DISCALCED CARMELITES UK CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5 APRIL 2025**

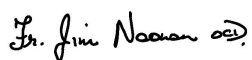
	Notes	Restricted £	Unrestricted £	2025 Total £	2024 Total £
<b>INCOME FROM:</b>					
<b>Donations and legacies</b>					
Donations and bequests	2	-	29,708	29,708	156,787
Grants		-	-	-	84,000
<b>Investments</b>					
<b>Other</b>		-	86,001	86,001	3,586
		-	87,692	87,692	295
<b>Total Income</b>		-	203,401	203,401	244,668
<b>EXPENDITURE ON:</b>					
Charitable activities	3	4,790	437,049	441,839	755,580
<b>Total expenditure</b>		4,790	437,049	441,839	755,580
<b>Net (expenditure) before gains on investments</b>		(4,790)	(233,648)	(238,438)	(510,912)
(Losses)/gains on investments	6	-	13,532	13,532	60,823
Net movement in funds		(4,790)	(220,116)	(224,906)	(450,089)
<b>Reconciliation of funds:</b>					
Fund balances brought forward 6 April 2024		59,499	2,724,178	2,783,677	3,233,766
<b>Fund balance carried forward 5 April 2025</b>		<u>£54,709</u>	<u>£2,504,062</u>	<u>£2,558,771</u>	<u>£2,783,677</u>

The notes on pages 8 to 17 form part of the accounts.

**DISCALCED CARMELITES UK CIO****BALANCE SHEET****AS AT 5 APRIL 2025**

	Notes	£	2025	£	£	2024	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	6			63,019			55,183
Investments	7			969,300			955,768
				<u>1,032,319</u>			<u>1,010,951</u>
<b>CURRENT ASSETS</b>							
Cash at bank and in hand			94,786			37,637	
Debtors	8		1,822,390			2,150,522	
			<u>1,917,176</u>			<u>2,188,159</u>	
<b>CREDITORS:</b> Amounts falling due within one year	9		(390,724)			(415,433)	
<b>NET CURRENT ASSETS</b>				<u>1,536,452</u>			<u>1,772,726</u>
<b>NET ASSETS</b>				<u>£2,558,771</u>			<u>£2,783,677</u>
<b>FUNDS</b>							
Restricted funds	11						
Unrestricted funds:				54,709			59,499
General				2,504,062			1,524,178
Designated	10			-			1,200,000
				<u>£2,558,771</u>			<u>£2,783,677</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 2<sup>nd</sup> February 2026 and were signed below on its behalf by:



Reverend James Noonan  
Trustee

The notes on pages 8 to 17 form part of these accounts.

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

**Assessment of going concern**

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

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 5 April 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information).

**Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, 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(s) to the Trust 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 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance is deferred until the criteria for income recognition are met.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

**1. ACCOUNTING POLICIES (continued)**

**Expenditure recognition and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on raising funds comprise fees paid in respect of fund management in relation to the charity's quoted investments.
- Expenditure on charitable activities includes the costs of running the charity's community as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Tangible Fixed Assets**

The purchase of fixed assets costing more than £2,000 are capitalised.

Depreciation is calculated by the straight-line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows.

Furniture and equipment	5 years
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**Investments**

Quoted investments are stated at their fair value.

Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur. No distinction is made between realised and unrealised gains in the Statement of Financial Activities as the Trustees consider that the disclosure of total gains/losses show a truer and fairer view.

**Fund Accounting**

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**DISCALCED CARMELITES UK CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5 APRIL 2025**

**1. ACCOUNTING POLICIES (continued)**

**Financial Instruments**

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and bank accounts.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2. DONATIONS AND BEQUESTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
GX-Mass collections & donations	19,863	84,999
Encounter – Donations	1,360	-
Encounter – Pilgrimage Income	8,485	-
Church and Priory Gerrards Cross	-	71,788
	<u>£29,708</u>	<u>£156,787</u>

**3. EXPENDITURE - 2025**

	<b>Depreciation</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2025</b>	<b>2024</b>
			<b>£</b>	<b>£</b>
Charitable activities				
Direct costs	-	369,665	369,665	679,104
Community expenditure	3,464	11,192	14,656	32,532
Governance costs	-	38,475	38,475	43,944
Wages	-	19,043	19,043	-
	<u>£3,464</u>	<u>£438,375</u>	<u>£441,839</u>	<u>£755,580</u>

**EXPENDITURE - 2024**

	<b>Depreciation</b>	<b>Other</b>	<b>2024</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	
Charitable activities	-			
Direct costs	-	679,104	525,964	525,964
Community expenditure	2,309	30,223	4,620	4,620
Governance costs	-	43,944	34,645	34,645
	<u>£2,309</u>	<u>£753,271</u>	<u>£755,580</u>	

**DISCALCED CARMELITES UK CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5 APRIL 2025**

**3a DIRECT COSTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants to Friends of Whitefriars Oxford Trust	126,762	488,741
Carmelite Gerrards Cross Community	72,124	96,445
Youth Encounter work	4,790	24,501
Bank charges	3,829	446
Medical costs and insurance	68,764	23,278
Refund to Pilgrims for cancellations	879	455
Other	92,517	45,238
	<u>£369,665</u>	<u>£679,104</u>

**4. GOVERNANCE COSTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent examiners' remuneration for:		
- Independent examination – Current year	3,500	-
- Accountancy	22,066	14,790
Legal and professional fees	12,909	29,154
	<u>£38,475</u>	<u>£43,944</u>

**5. TRUSTEES AND STAFF**

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

The charity does not employ any staff. Its key management personnel are its trustees who are unremunerated.

**6. TANGIBLE FIXED ASSETS**

	<b>Motor Vehicle</b>	<b>Furniture, fixtures, fittings &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST OR VALUATION</b>			
At 6 April 2023	-	59,084	59,084
Additions	11,300	-	11,300
	<u>11,300</u>	<u>59,084</u>	<u>70,384</u>
At 5 April 2025	11,300	59,084	70,384
<b>DEPRECIATION</b>			
At 6 April 2024	-	3,901	3,901
Charge for the year	-	3,464	3,464
	<u>-</u>	<u>7,365</u>	<u>7,365</u>
At 5 April 2025	-	7,365	7,365
<b>NET BOOK VALUE</b>			
At 5 April 2025	<u>11,300</u>	<u>£51,719</u>	<u>£63,019</u>
At 5 April 2024	<u>£-</u>	<u>£55,183</u>	<u>£55,183</u>

**DISCALCED CARMELITES UK CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5 APRIL 2025**

<b>7. INVESTMENTS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Market value of listed investments</b>		
Balance at 6 April 2023	955,768	894,945
Additions	-	-
Disposals	-	-
Gains on revaluation	13,532	60,823
	<u>£969,300</u>	<u>£955,768</u>
<b>Valued by reference to a UK stock exchange:</b>		
Common Investment Fund - COIF Charities		
Investment Fund - Income shares	<u>£969,300</u>	<u>£955,768</u>
Investment income comprises:		
Dividends	85,899	3,586
Bank deposit interest	102	-
	<u>£86,001</u>	<u>£3,586</u>
<b>8. DEBTORS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Loan recoverable (see below)	227,500	245,000
Other debtors	1,585,690	1,905,522
	<u>£1,822,390</u>	<u>£2,150,522</u>

The loan shown above is due from The Community of Our Lady of Walsingham, a registered charity number 1150251. It is not secured and is repayable over a period of 20 years, interest-free, and in equal annual instalments of £17,500, beginning 2018.

**DISCALCED CARMELITES UK CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5 APRIL 2025**

<b>9. CREDITORS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	3,500	19,250
Due to Community Order of Discalced Carmelites, Kensington	-	-
Other Creditors	387,224	396,183
	<u>£390,724</u>	<u>£415,433</u>

<b>10. DESIGNATED FUNDS – 2025</b>	<b>Balance at 6 April 2024 £</b>	<b>Movement in Funds</b>	<b>Gains and Transfers £</b>	<b>Balance at 5 April 2025 £</b>
	<b>£</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>£</b>
Refurbishment of property	<u>£1,200,000</u>	<u>£</u>	<u>£-</u>	<u>£(1,200,000)</u>

During the year the designated fund was transferred to the general fund and will continue to cover the cost of renovations (including assisting with complying with health and safety legislation) of the premises belonging to the Friends of Whitefriars Oxford Trust, a related charity.

<b>DESIGNATED FUNDS – 2024</b>	<b>Balance at 6 April 2023 £</b>	<b>Movement in Funds</b>	<b>Gains and Transfers £</b>	<b>Balance at 5 April 2024 £</b>
	<b>£</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>£</b>
Refurbishment of property	<u>£1,200,000</u>	<u>£-</u>	<u>£-</u>	<u>£1,200,000</u>

**11. RESTRICTED FUNDS – 2025**

Units of the Charities Official Investment Income Shares were purchased from the money donated for the purposes of the education and maintenance of students, the maintenance of the Oxford House and related costs. The income received from the shares is utilised for these purposes. If the needs of the beneficiaries of this fund could not be met solely from this income, then either the shares would be sold or the costs financed from unrestricted funds.

	<b>Balance at 6 April 2024 £</b>	<b>Movement in Funds</b>	<b>Gains and Transfers £</b>	<b>Balance at 5 April 2025 £</b>
	<b>£</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>£</b>
Youth Encounter Project	59,499	-	(4,790)	54,709
	<u>£59,499</u>	<u>£-</u>	<u>£(4,790)</u>	<u>£54,709</u>

**DISCALCED CARMELITES UK CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5 APRIL 2025**

**RESTRICTED FUNDS – 2024**

	<b>Balance at 6 April 2022 £</b>	<b>Movement in Funds</b>			<b>Balance at 5 April 2023 £</b>
		<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and Transfers £</b>	
Sick and retired Priests Fund	-	84,000	(24,501)	-	59,499
	<u>£-</u>	<u>£84,000</u>	<u>£(24,501)</u>	<u>£ -</u>	<u>£59,499</u>

**12. ANALYSIS OF NET ASSETS BY FUND – 2025**

Fund balance at 5 April 2025 are represented by:

	<b>Restricted Fund £</b>	<b>Unrestricted Fund £</b>	<b>Total Funds £</b>
Tangible fixed assets	-	63,019	63,019
Investments	-	969,300	969,300
Current assets	54,709	1,862,467	1,917,176
Current liabilities	-	(390,724)	(390,724)
Total Net Assets	<u>£54,709</u>	<u>£2,504,062</u>	<u>£2,558,771</u>

**ANALYSIS OF NET ASSETS BY FUND - 2024**

Fund balance at 5 April 2024 are represented by:

	<b>Restricted Fund £</b>	<b>Unrestricted Fund £</b>	<b>Total Funds £</b>
Tangible fixed assets		55,183	55,183
Investments	-	955,768	955,768
Current assets	59,499	2,128,660	2,188,159
Current liabilities	-	(415,433)	(415,433)
Total Net Assets	<u>£59,499</u>	<u>£2,724,178</u>	<u>£2,783,677</u>

**DISCALCED CARMELITES UK CIO****NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 5 APRIL 2025****13. CONNECTED CHARITIES**

Name	Registered Charity Number
The Charity of the Discalced Carmelites	272242
Community of the Order of Discalced Carmelites, Kensington	253645
The Friends of Whitefriars Oxford Trust	207738

During the year, the charity paid a total of £150,817 (2024: £488,434) to the Friends of Whitefriars Oxford Trust, to support of its courses, running of its Retreat Centre and the publishing of Mount Carmel. It received no funds from the Community Order of Discalced Carmelites, Kensington.

**14. STATEMENT OF FINANCIAL ACTIVITIES 2024**

	Restricted £	Unrestricted £	2024 Total £
<b>INCOME FROM:</b>			
<b>Donations and legacies</b>			
Donations and bequests	-	156,787	156,787
Grants	84,000	-	84,000
<b>Investments</b>			
<b>Other</b>	-	3,586	3,586
	-	295	295
<b>Total Income</b>	<u>84,000</u>	<u>160,668</u>	<u>244,668</u>
<b>EXPENDITURE ON:</b>			
Charitable activities	24,501	731,079	755,580
<b>Total expenditure</b>	<u>24,501</u>	<u>731,079</u>	<u>755,580</u>
<b>Net income/(expenditure) before gains and losses on investments</b>	59,499	(570,411)	(510,912)
(Losses) on investments	-	60,823	60,823
Net movement in funds	59,499	(509,588)	(450,089)
<b>Reconciliation of funds:</b>			
Fund balances brought forward 6 April 2023	-	3,233,766	3,233,766
<b>Fund balance carried forward 5 April 2024</b>	<u>£59,499</u>	<u>£2,724,178</u>	<u>£2,783,677</u>

**DISCALCED CARMELITES UK CIO**

England & Wales - Charity number 1200259

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# Accounts

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**DISCALCED CARMELITES UK CIO**  
**Registered Charity Number 1200259**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**YEAR TO 5 APRIL 2024**

HaysMac LLP  
Chartered Accountants  
London

**DISCALCED CARMELITES UK CIO**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>TRUSTEES</b>	The Reverend Alexander Ezechukwu (appointed 21 May 2023) The Reverend Thaddeus Ekuma (appointed 31 May 2023) The Reverend James Noonan (appointed 31 May 2023) The Reverend Liam Finnerty (appointed 31 May 2023) The Reverend Michael McGoldrick (appointed 31 May 2023) The Reverend Vincent O'Hara (appointed 31 May 2023)
<b>PROVINCIAL SUPERIOR</b>	The Reverend James Noonan
<b>PROVINCIAL BURSAR</b>	The Reverend Alexander Ezechukwu
<b>PRINCIPAL OFFICE</b>	Carmelite Priory 41 Kensington Church Street London W8 5BB
<b>CHARITY REGISTRATION NUMBER</b>	1200259
<b>GOVERNING INSTRUMENT</b>	CIO Association 2 September 2022
<b>INDEPENDENT EXAMINER</b>	Jane Askew HaysMac LLP 10 Queen Street Place London EC4R 1AG
<b>SOLICITORS</b>	Stone King Sewell Upper Borough Court Upper Borough Walls Bath BA1 1RG
<b>PRINCIPAL BANKERS</b>	Royal Bank of Scotland Plc 36 St Andrew Square Edinburgh, EH2 2YB
<b>INVESTMENT MANAGERS</b>	CCLA Investment Management Limited Senator House, 85 Queen Victoria Street London EC4V 4ET
<b>INVESTMENT POWER</b>	Under the Society's Trust Deed it has wide investment powers.

## **DISCALCED CARMELITES UK CIO**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 5 APRIL 2024**

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## **OBJECTIVES AND ACTIVITIES**

### **Introduction**

The Charity is governed by a Charitable Incorporated Organisation constitution registered with the Charity Commission on 2 September 2022. It began its operations on 31 May 2023 when it took over the assets, liabilities and activities from the Carmelite Provincial Fund (registered charity no 284525).

### **Transfer from Charitable Trust**

In order to bring the Charity's constitutional arrangements into line with latest best practice, the Trustees decided to establish this Charitable Incorporated Organisation (CIO) to take over the assets and activities of the former charity through which some of the charitable activities of the Charity in England and Wales were conducted. This was a charitable trust known as the Charity Provincial Fund (registered charity number 284525). It is the intention of the trustees that other related charities will be brought into the CIO in the near future.

At midnight on 31 May 2023, all of the assets, liabilities, commitments, and activities of the Carmelite Provincial Fund were transferred to the CIO. As the charity is adopting the merger accounting approach to the combination, the financial statements included in this report reflect the results of the Carmelite Provincial Fund for the two months from 6 April 2023 to 31 May 2024 and the results of the CIO for the ten months 1 June 2023 to 5 April 2024. In addition activities of the related charity – St Joseph's Roman Catholic Church and Priory Gerrards Cross (registered charity 249602) were transferred on 1 August 2023 to the CIO.

### **Public Benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. The Trustees review the activities of the charity against its aims on an ongoing basis and are satisfied that all activities continue to be related to the aims which are set in such a way as to benefit society as a whole. The benefits are set out in the review of activities shown below.

## **STRUCTURE GOVERNANCE AND MANAGEMENT**

The Governing instrument of the charity is that of a Charitable Incorporated Organisation.

The assets and income of the Fund are applied for the advancement of the Catholic religion by the relief of sick and aged members of the Order of the Discalced Carmelites and by the advancement of education of members of the Order undertaking studies and training in preparation for Public ministry and teaching and generally for such charitable purposes as the Trustees shall determine.

### **Governance**

The Charity of the Discalced Carmelites has six Trustees, the Provincial Superior and five other members. The power of appointing new Trustees rests with the retiring trustees who can appoint new trustees in their place.

## **ACHIEVEMENTS AND PERFORMANCE**

The charity has particular responsibility for the following:

- Care of the sick, elderly and retired members of the Order.
- The administration of the Order in England.
- The promotion of the Orders' work and teaching through publications, internet and other means of communication.
- The education of the Order's new members.
- The continuing education of its existing members.
- The maintaining of libraries and other aids to study for the use of the Order's members and others who are engaged in Christian and particularly Carmelite studies.

Some of the above work is carried out directly by the Charity but much of it is done through grants given to Friends of Whitefriars Oxford Trust.

## **DISCALCED CARMELITES UK CIO**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 5 APRIL 2024**

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During the year the Charity provided funding for the following projects:

- Friends of Whitefriars Oxford Trust for the support and development of its retreat ministry., towards the running of courses and the bookshop and towards the publication of Mount Carmel.

#### **FUTURE PLANS**

All the activities outlined above continue in a similar manner to this year.

#### **FINANCIAL REVIEW**

Investment income decreased from £45,922 to £3,586 mainly due to lower levels of cash deposits in the year. Total income increased from £51,163 in 2023 to £244,668 mainly due to the inclusion of assets and income from St Joseph's Roman Catholic Church and Priory Gerrards Cross. Expenditure increased from £565,229 in 2023 to £755,580 in 2024. This resulted in a loss before investment gains and losses of £450,089 (2023: (£514,066)). After investment gains of £60,823 (2023: losses of £163,520) the net movement in funds was a loss of £450,089 (2023: loss of £677,586), resulting in carried forward funds of £2,783,677 (2023: £3,233,766).

#### **Investment policy**

The vast majority of the charity's funds are invested in Common Investment Funds.

During the year the value of the investments increased in line with the market indices. It is anticipated that their value will increase further in the longer term as the markets and general economic conditions recover.

#### **Reserves**

The charity's unrestricted funds at the year-end stood at £2,735,119. £1,200,000 of this has been designated towards the refurbishment of premises belonging to Friends of Whitefriars Oxford, a related trust. The balance of £1,535,119 is available for the general purposes of the charity and represents approximately 6 years normal expenditure which the trustees' consider to be a reasonable provision for the ongoing requirements of the charity.

#### **Risk review**

The Trustees have considered the major risks to which the Charity is exposed. Every effort is being made to mitigate those risks. The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- The Order has an obligation, both moral and legal, to provide care for its members, none of whom has resources of his own and all of whom have devoted a significant part of their lives to the activities of the charity. Wherever possible, care is provided for frail and unwell members within the community. The incidence of such care needs is impossible to predict and the Trustees therefore believe that it is incumbent upon them to maintain reserves at an appropriate level to ensure that the charity is able to meet this obligation – see Reserves Policy above.
- Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all Fathers who are in any kind of ministry in Great Britain have had to obtain clearance from the Disclosure and Barring Service (DBS). The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).
- It is absolutely necessary to ensure that our property continue to be safe places for the Fathers and visitors to use. Attention is given to keeping our properties in good repair. General maintenance is regularly carried out. There is an on-going programme to ensure compliance with the increasing demands of Health and Safety Regulations particularly with regard to Fire Regulations. The Trustees regularly review insurance provision.
- The trustees are mindful that at some time in the medium to longer term, there may be issues in relation to succession planning for the governance of the charity. With an ageing group of Fathers, it may be necessary to consider appointing lay trustees (that is trustees who are not members of the Congregation) and/or Fathers from overseas areas where there is a greater pool of younger members. Such steps may require constitutional changes for the charity. The Trustees are in the process of exploring the issues and the options.

## **DISCALCED CARMELITES UK CIO**

### **TRUSTEES' ANNUAL REPORT (Continued)**

**FOR THE YEAR ENDED 5 APRIL 2024**

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#### **CONNECTED CHARITIES**

Details of the other charities through which the Discalced Carmelite Friars conduct their activities in England are set out in Note I of the financial statements.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

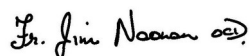
The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Charity's constitution. 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.

Approved by the Trustees on 5 February 2025 and signed as authorised on their behalf by:



Reverend James Noonan  
Trustee

## **INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF DISCALCED CARMELITES UK CIO**

I report to the Trustees on my examination of the accounts of Discalced Carmelites UK CIO for the year ended 5 April 2024 which are set out on pages 6 to 17.

### **Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the 2011 Act”). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust’s accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner’s statement**

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jane Askew FCA  
HaysMac LLP,  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

**DISCALCED CARMELITES UK CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Restricted £	Unrestricted £	2024 Total £	2023 Total £
<b>INCOME FROM:</b>					
<b>Donations and legacies</b>					
Donations and bequests	2	-	156,787	156,787	4,410
Grants		84,000	-	84,000	-
<b>Investments</b>		-	3,586	3,586	45,922
<b>Other</b>		-	295	295	831
<b>Total Income</b>		<u>84,000</u>	<u>160,668</u>	<u>244,668</u>	<u>51,163</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	3	<u>24,501</u>	<u>731,079</u>	<u>755,580</u>	<u>565,229</u>
<b>Total expenditure</b>		<u>24,501</u>	<u>731,079</u>	<u>755,580</u>	<u>565,229</u>
<b>Net (expenditure) before gains on investments</b>		59,499	(570,411)	(519,912)	(514,066)
Gains/(losses) on investments	6	-	60,823	60,823	(163,520)
Net movement in funds		59,499	(509,588)	(450,089)	(677,586)
<b>Reconciliation of funds:</b>					
Fund balances brought forward 6 April 2023		-	3,233,766	3,233,766	3,911,352
<b>Fund balance carried forward 5 April 2024</b>		<u>£59,499</u>	<u>£2,724,178</u>	<u>£2,783,677</u>	<u>£3,233,766</u>

The notes on pages 8 to 17 form part of the accounts.

**DISCALCED CARMELITES UK CIO**

**BALANCE SHEET**

**AS AT 5 APRIL 2024**

	Notes	£	2024	£	2023	£
<b>FIXED ASSETS</b>						
Tangible fixed assets	6			57,688		-
Investments	7			955,769		894,946
				<u>1,013,457</u>		<u>894,946</u>
<b>CURRENT ASSETS</b>						
Cash at bank and in hand		37,637			76,215	
Debtors	8	2,150,522			2,655,706	
				<u>2,188,159</u>	<u>2,731,921</u>	
<b>CREDITORS:</b> Amounts falling due within one year	9	(415,433)			(393,101)	
<b>NET CURRENT ASSETS</b>				<u>1,722,726</u>		<u>2,338,820</u>
<b>NET ASSETS</b>				<u>£2,783,677</u>		<u>£3,233,766</u>
<b>FUNDS</b>						
Restricted funds	11					
Unrestricted funds:				59,499		-
General				1,524,178		2,033,766
Designated	10			1,200,000		1,200,000
				<u>£2,783,677</u>		<u>£3,233,766</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 5 February 2025 and were signed below on its behalf by:

*Fr. Jim Noonan*

Reverend James Noonan  
Trustee

The notes on pages 8 to 17 form part of these accounts.

# DISCALCED CARMELITES UK CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

In accordance with Section 27 of SORP FRS102, merger accounting has been adopted for the purposes of drawing up the accounts. Therefore, the assets, liabilities and funds of the current entity, the CIO, and of its predecessor charity, the Carmelite Provincial Fund, are combined as though they had always been part of the same reporting charity.

Although the merger took place part way through the year to 5 April 2024, the accounts have been drawn up to include the results of the combining charities for the whole of that year. Details of the Net Assets transferred from the Carmelite Provincial Fund to the CIO are set out in note 16. Comparative figures for the prior year are those of the Carmelite Provincial Fund for the year ended 5 April 2023.

In addition activities of the related charity – St Josephs Roman Catholic Church and Priory Gerrards Cross (registered charity 249602) were transferred on 1 August 2023 to the CIO. This transfer has been accounted for as an acquisition.

##### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

##### **Assessment of going concern**

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

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 5 April 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information).

##### **Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, 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(s) to the Trust 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 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance is deferred until the criteria for income recognition are met.

## DISCALCED CARMELITES UK CIO

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 5 APRIL 2024

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#### 1. ACCOUNTING POLICIES (continued)

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

#### **Expenditure recognition and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on raising funds comprise fees paid in respect of fund management in relation to the charity's quoted investments.
- Expenditure on charitable activities includes the costs of running the charity's community as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **Tangible Fixed Assets**

The purchase of fixed assets costing more than £2,000 are capitalised.

Depreciation is calculated by the straight line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows.

Furniture and equipment	5 years
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#### **Investments**

Quoted investments are stated at their fair value.

Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur. No distinction is made between realised and unrealised gains in the Statement of Financial Activities as the Trustees consider that the disclosure of total gains/losses show a truer and fairer view.

#### **Fund Accounting**

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**DISCALCED CARMELITES UK CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**1. ACCOUNTING POLICIES (continued)**

**Financial Instruments**

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and bank accounts.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2. DONATIONS AND BEQUESTS**

	<b>2024</b>	<b>2023</b>
	£	£
Donations	84,998	4,410
Transfer of net assets from St Joseph's Roman Catholic Church and Priory Gerrards Cross	71,788	-
	<u>£156,786</u>	<u>£4,410</u>

**3. EXPENDITURE - 2024**

	<b>Depreciation</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	£	£	2024	2023
			£	£
Charitable activities				
Direct costs	-	679,104	679,104	525,964
Community expenditure	1,397	30,223	32,532	4,620
Governance costs	-	43,944	43,944	34,645
	<u>£1,397</u>	<u>£753,271</u>	<u>£755,580</u>	<u>£565,229</u>

**EXPENDITURE - 2023**

	<b>Depreciation</b>	<b>Other</b>	<b>2023</b>
	£	£	£
Charitable activities	-		
Direct costs	-	525,964	525,964
Community expenditure	-	4,620	4,620
Governance costs		34,645	34,645
	<u>-</u>	<u>£565,229</u>	<u>£565,229</u>

**DISCALCED CARMELITES UK CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**3a DIRECT COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants to Friends of Whitefriars Oxford Trust	488,741	451,453
Grant to St Joseph's Priory Gerrards Cross	-	23,240
Priory expenses St Joseph's Gerrards Cross	96,445	-
Youth Encounter work	24,501	-
Bank charges	446	124
Ministry	-	-
Medical costs and insurance	23,278	50,188
Pilgrimage	455	-
Other	45,238	959
	<u>£679,104</u>	<u>£525,964</u>

**4. GOVERNANCE COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration		
- Audit – Current year	-	9,730
- Accountancy	14,790	3,850
- Legal and professional	29,154	21,065
	<u>£43,944</u>	<u>£34,645</u>

**5. TRUSTEES AND STAFF**

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

The charity does not employ any staff. Its key management personnel are its trustees who are unremunerated.

**6. TANGIBLE FIXED ASSETS**

	<b>Furniture, fixtures, fittings &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>COST OR VALUATION</b>		
At 6 April 2023	-	-
Transferred from St Joseph's Roman Catholic Church and Priory Gerrards Cross	59,085	59,085
At 5 April 2024	<u>59,085</u>	<u>59,085</u>
<b>DEPRECIATION</b>		
At 6 April 2023	-	-
Charge for the year	1,397	1,397
At 5 April 2024	<u>1,397</u>	<u>1,397</u>
<b>NET BOOK VALUE</b>		
At 5 April 2024	<u>£57,688</u>	<u>£57,688</u>
At 5 April 2023	<u>£-</u>	<u>£-</u>

**DISCALCED CARMELITES UK CIO****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 5 APRIL 2024**

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<b>7. INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Market value of listed investments</b>		
Balance at 6 April 2023	894,946	3,908,466
Additions	-	-
Disposals	-	(2,850,000)
Gains on revaluation	60,823	(163,520)
	<u>          </u>	<u>          </u>
Balance at 5 April 2024	<u>£955,769</u>	<u>£894,946</u>
<b>Valued by reference to a UK stock exchange:</b>		
Common Investment Fund - COIF Charities		
Investment Fund - Income shares	<u>£955,769</u>	<u>£894,946</u>
Investment income comprises:		
Dividends	3,586	44,881
Bank deposit interest	-	1,041
	<u>          </u>	<u>          </u>
	<u>£3,586</u>	<u>£45,922</u>
<b>8. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Loan recoverable (see below)	245,000	262,500
Other debtors	1,905,522	2,393,206
	<u>          </u>	<u>          </u>
	<u>£2,150,522</u>	<u>£2,655,706</u>

The loan shown above is due from Our Lady of Walsingham, a registered charity. As terms of the loan have not yet been agreed it is currently repayable on demand.

**DISCALCED CARMELITES UK CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5 APRIL 2024**

<b>9. CREDITORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	19,250	19,140
Due to Community Order of Discalced Carmelites, Kensington	-	372,761
Other Creditors	396,183	1,200
	<u>£415,433</u>	<u>£393,101</u>

<b>10. DESIGNATED FUNDS – 2024</b>	<b>Balance at 6 April 2023</b>	<b>Movement in Funds</b>			<b>Balance at 5 April 2024</b>
	<b>£</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and Transfers £</b>	<b>£</b>
Refurbishment of property	£1,200,000	£	£-	£-	£1,200,000
	<u>£1,200,000</u>	<u>£</u>	<u>£-</u>	<u>£-</u>	<u>£1,200,000</u>

The designated fund has been set up to cover the cost of renovations (including assisting with complying with health and safety legislation) of the premises belonging to the Friends of Whitefriars Oxford Trust, a related charity.

<b>DESIGNATED FUNDS – 2023</b>	<b>Balance at 6 April 2022</b>	<b>Movement in Funds</b>			<b>Balance at 5 April 2023</b>
	<b>£</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and Transfers £</b>	<b>£</b>
Refurbishment of property	£1,200,000	£-	£-	£-	£1,200,000
	<u>£1,200,000</u>	<u>£-</u>	<u>£-</u>	<u>£-</u>	<u>£1,200,000</u>

**11. RESTRICTED FUNDS – 2024**

Units of the Charities Official Investment Income Shares were purchased from the money donated for the purposes of the education and maintenance of students, the maintenance of the Oxford House and related costs. The income received from the shares is utilised for these purposes. If the needs of the beneficiaries of this fund could not be met solely from this income, then either the shares would be sold or the costs financed from unrestricted funds.

	<b>Balance at 6 April 2023</b>	<b>Movement in Funds</b>			<b>Balance at 5 April 2024</b>
	<b>£</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and Transfers £</b>	<b>£</b>
Youth Encounter Project	-	84,000	(24,501)	-	59,499
	<u>£-</u>	<u>£84,000</u>	<u>£(24,501)</u>	<u>£-</u>	<u>£59,499</u>

**DISCALCED CARMELITES UK CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**RESTRICTED FUNDS – 2023**

	<b>Balance at 6 April 2022 £</b>	<b>Movement in Funds</b>			<b>Balance at 5 April 2023 £</b>
		<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and Transfers £</b>	
Sick and retired Priests Fund	-	-		-	-
	<u>£-</u>	<u>£-</u>	<u>£</u>	<u>£ -</u>	<u>£-</u>

**12. ANALYSIS OF NET ASSETS BY FUND – 2024**

Fund balance at 5 April 2024 are represented by:

	<b>Restricted Fund £</b>	<b>Unrestricted Fund £</b>	<b>Total Funds £</b>
Tangible fixed assets	-	55,183	55,183
Investments	-	955,768	955,768
Current assets	59,499	2,128,660	2,197,746
Current liabilities	-	(415,433)	(415,241)
Total Net Assets	<u>£59,499</u>	<u>£2,724,178</u>	<u>£2,783,677</u>

**ANALYSIS OF NET ASSETS BY FUND - 2023**

Fund balance at 5 April 2023 are represented by:

	<b>Restricted Fund £</b>	<b>Unrestricted Fund £</b>	<b>Total Funds £</b>
Tangible fixed assets			-
Investments	-	894,946	894,946
Current assets	-	2,731,921	2,731,921
Current liabilities	-	(393,101)	(393,101)
Total Net Assets	<u>£-</u>	<u>£3,233,766</u>	<u>£3,233,766</u>

DISCALCED CARMELITES UK CIO

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2024

13. CONNECTED CHARITIES

Name	Registered Charity Number
The Charity of the Discalced Carmelites	272242
Community of the Order of Discalced Carmelites, Kensington	253645
The Friends of Whitefriars Oxford Trust	207738

During the year, the charity paid a total of £488,434 (2023: £475,652) to the Friends of Whitefriars Oxford Trust, to support its building project and fundraising costs. It received no funds from the Community Order of Discalced Carmelites, Kensington.

14. STATEMENT OF FINANCIAL ACTIVITIES 2023

DISCALCED CARMELITES UK CIO	Restricted £	Unrestricted £	2023 Total £
<b>NOTES TO THE FINANCIAL STATEMENTS (Continued)</b>			
<b>FOR THE YEAR ENDED 5 APRIL 2024</b>			
Donations and bequests	-	4,410	4,410
<hr/>			
15. ANALYSIS OF STATEMENT OF FINANCIAL ACTIVITIES BETWEEN ENTITIES	45,922	45,922	45,922
Other	-	831	831
<hr/>			
<b>Total Income</b>	<b>2 months from 5 April 2023 to 31 May 2023</b>	<b>8 months from 1 June 2023 to 5 April 2024</b>	<b>Total 5 April 2024</b>
<b>EXPENDITURE ON:</b>	<b>Carmelite CIO</b>		
Charitable activities	<b>Provincial Fund</b>	-	565,229
	£	-	£
<b>Total expenditure</b>	-	565,229	565,229
<b>INCOME from</b>	-	565,229	565,229
<hr/>			
<b>Net income/(expenditure) before gains and losses on investments</b>	-	146,277	146,277
Donations and legacies	-	(514,066)	(514,066)
Grants	-	84,000	84,000
Investments	758	758	3,586
(Losses) on investments	-	(163,520)	(163,520)
Other income	-	295	295
Net movement in funds	-	(677,586)	(677,586)
<b>Total Income</b>	758	233,400	234,158
<hr/>			
<b>Reconciliation of funds:</b>			
Fund balances brought forward			
<b>EXPENDITURE on</b>	-	3,911,352	3,911,352
6 April 2022			
<b>Charitable activities</b>	1,372	731,513	732,885
<b>Fund balance carried forward</b>			
5 April 2023			
<b>Total expenditure</b>	£- 1,372	£3,233,766 731,513	£3,233,766 732,885
<hr/>			
<b>Net expenditure before gains on investments</b>	(614)	(498,113)	(498,367)
<hr/>			
<b>Other recognised gains and losses</b>			
Net gains on investments	-	60,823	60,823
<hr/>			
<b>Net income and net movement in funds for the year</b>	(614)	(437,290)	(437,904)

Fund balances brought forward at beginning of year	3,233,766	-	3,233,766
1 June 2023 transfer of net assets from Carmelite Provincial Fund to CIO	(3,233,152)	3,233,152	-
<b>Total funds carried forward at end of year</b>	<u>£ -</u>	<u>£2,795,862</u>	<u>£2,795,862</u>

## DISCALCED CARMELITES UK CIO

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 5 APRIL 2024

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#### 16. TRANSFER OF ASSETS:

##### FROM CARMELITE PROVINCIAL FUND

With effect from midnight on 1 June 2023, in accordance with a legal transfer of undertakings, all the assets, liabilities, commitments and activities of the Carmelite Provincial Fund (registered charity number 2845252) were transferred to the charity. As the charity is adopting the merger accounting approach to the combination, the financial statements included in this report reflect the results of the Carmelite Provincial Fund for the two months from 6 April 2023 to 31 May 2024 and the results of the CIO for the ten months 1 June 2023 to 5 April 2024.

The net assets transferred at 1 June 2023 comprised the following:

	£	£
Investments at market value		894,946
Debtors and prepayments		2,655,706
Cash at bank and in hand		75,601
Creditors		(393,101)
		<u>£3,233,152</u>

The net assets were represented by

##### ACCUMULATED FUNDS

- Unrestricted Funds	2,033,152	
- Designated Funds	1,200,000	
	<u>                    </u>	3,233,152
		<u>£3,233,152</u>

##### FROM ST JOSEPH'S ROMAN CATHOLIC CHURCH AND PRIORY GERRARDS CROSS

With effect from midnight on 1 August 2023, in accordance with a deed of covenant, all the assets, liabilities, commitments and activities of St Joseph's Roman Catholic Church and Priory Gerrards Cross (registered charity number 249602) were transferred to the charity. The nature of this charity combination is that of a gift, and it has therefore been accounted for as such in these accounts. The net assets transferred at that date comprised the following:

	£	£
Tangible fixed assets		45,803
Cash at bank and in hand		25,985
Creditors		(-)
FFUNDS		<u>£71,788</u>

**DISCALCED CARMELITES UK CIO**

England & Wales - Charity number 1200259

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# Accounts

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**DISCALCED CARMELITES UK CIO**  
**Registered Charity Number 1200259**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**2 SEPTEMBER TO 5 APRIL 2023**

**DISCALCED CARMELITES UK CIO**

**TRUSTEES' ANNUAL REPORT**

**FOR THE PERIOD 2 SEPTEMBER TO 5 APRIL 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>INCORPORATED TRUSTEE</b>	Discalced Carmelites UK CIO
<b>TRUSTEES</b>	The Trustees of the Charity of the Discalced Carmelites The Reverend James Noel Noonan The Reverend Alexander Ezechukwu The Reverend Thaddeus Ekuma The Reverend Michael McGoldrick The Reverend Vincent Ohara
<b>PROVINCIAL SUPERIOR</b>	The Reverend James Noonan
<b>PROVINCIAL BURSAR</b>	The Reverend Kelvin Ekhoegbe
<b>PRINCIPAL OFFICE</b>	Carmelite Priory 41 Kensington Church Street London W8 5BB
<b>CHARITY REGISTRATION NUMBER</b>	1200259
<b>GOVERNING INSTRUMENT</b>	Constitution dated 2 September 2022
<b>AUDITORS</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>SOLICITORS</b>	Stone King Sewell 13 Queen Square Bath BA1 2HJ
<b>PRINCIPAL BANKERS</b>	Metro Bank One Southampton Row London WC1B 5HA

## **DISCALCED CARMELITES UK CIO**

### **TRUSTEES' ANNUAL REPORT (Continued)**

**FOR THE PERIOD 2 SEPTEMBER TO 5 APRIL 2023**

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## **OBJECTIVES AND ACTIVITIES**

### **Introduction**

Discalced Carmelites UK CIO is part of an international Roman Catholic religious order, the Order of Discalced Carmelites, with a province in Great Britain which is represented by a number of charitable trusts. Most of these trusts, including the Discalced Carmelites UK CIO, are administered by the Trustees of the Charity of the Discalced Carmelites.

### **Public Benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. The Trustees review the activities of the charity against its aims on an ongoing basis and are satisfied that all activities continue to be related to the aims which are set in such a way as to benefit society as a whole. The benefits are set out in the review of activities shown below.

## **STRUCTURE GOVERNANCE AND MANAGEMENT**

The Governing instrument of the charity is a Constitution dated 2 September 2022.

### **Governance**

The Discalced Carmelites UK CIO has five Trustees, the Provincial Superior and four other members. The power of appointing new Trustees rests with the retiring trustees who can appoint new trustees in their place.

## **ACHIEVEMENTS AND PERFORMANCE**

The charity has particular responsibility for the following:

- Care of the sick, elderly and retired members of the Order.
- The administration of the Order in England.
- The promotion of the Orders' work and teaching through support of its ancillary charities.
- The education of the Order's new members.
- The continuing education of its existing members.

The Charity had only been recently registered and had not carried out any financial transactions during the period reported.

## **DISCALCED CARMELITES UK CIO**

### **TRUSTEES' ANNUAL REPORT (Continued)**

**FOR THE PERIOD 2 SEPTEMBER TO 5 APRIL 2023**

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#### **FUTURE PLANS**

All the activities outlined above continue in a similar manner to this year.

#### **FINANCIAL REVIEW**

The Charity had only been recently registered and had not carried out any financial transactions during the period reported.

#### **Risk review**

The Trustees have considered the major risks to which the Charity may be exposed. Every effort is being made to mitigate those risks. The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- The Order has an obligation, both moral and legal, to provide care for its members, none of whom has resources of his own and all of whom have devoted a significant part of their lives to the activities of the charity. Wherever possible, care is provided for frail and unwell members within the community. The incidence of such care needs is impossible to predict and the Trustees therefore believe that it is incumbent upon them to maintain reserves at an appropriate level to ensure that the charity is able to meet this obligation – see Reserves Policy above.
- Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all Fathers who are in any kind of ministry in Great Britain have had to obtain clearance from the Disclosure and Barring Service (DBS). The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).
- It is absolutely necessary to ensure that our property continue to be safe places for the Fathers and visitors to use. Attention is given to keeping our properties in good repair. General maintenance is regularly carried out. There is an on-going programme to ensure compliance with the increasing demands of Health and Safety Regulations particularly with regard to Fire Regulations. The Trustees regularly review insurance provision.
- The trustees are mindful that at some time in the medium to longer term, there may be issues in relation to succession planning for the governance of the charity. With an ageing group of Fathers, it may be necessary to consider appointing lay trustees (that is trustees who are not members of the Congregation) and/or Fathers from overseas areas where there is a greater pool of younger members. Such steps may require constitutional changes for the charity. The Trustees are in the process of exploring the issues and the options.

The Trustee regularly review insurance provision. Health and safety checks are carried out an on-going basis.

## **DISCALCED CARMELITES UK CIO**

### **TRUSTEES' ANNUAL REPORT (Continued)**

**FOR THE PERIOD 2 SEPTEMBER TO 5 APRIL 2023**

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#### **CONNECTED CHARITIES**

The other charities through which the Discalced Carmelite Friars conduct their activities in England are:

The Friends of Whitefriars Oxford Fund  
Community of the Order of Discalced Carmelites  
Carmelite Provincial Fund  
Charity of the Discalced Carmelites  
St Joseph's Roman Catholic Church and Priory Gerrards Cross

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Trust Deed dated 10 October 1981. 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.

Approved by the Trustees on 7 February 2024 and signed as authorised on their behalf by:

Reverend James Noonan  
Trustee