

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

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES	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
PROVINCIAL SUPERIOR	The Reverend James Noonan
PROVINCIAL BURSAR	The Reverend Kelvin Ekhoegbe
PRINCIPAL OFFICE	Carmelite Priory 41 Kensington Church Street London W8 5BB
CHARITY REGISTRATION NUMBER	1200259
GOVERNING INSTRUMENT	CIO Association 2 September 2022
INDEPENDENT EXAMINER	Jane Askew HaysMac LLP 10 Queen Street Place London EC4R 1AG
SOLICITORS	Stone King Sewell 13 Queen Square Bath BA1 2HJ
PRINCIPAL BANKERS	Royal Bank of Scotland Plc London Notting Hill Gate Branch 78 Notting Hill Gate London W11 3HS
INVESTMENT MANAGERS	CCLA Investment Management Limited Senator House, 85 Queen Victoria Street London EC4V 4ET
INVESTMENT POWER	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

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

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

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

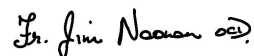
The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 2nd 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 £
INCOME FROM:					
Donations and legacies					
Donations and bequests	2	-	29,708	29,708	156,787
Grants		-	-	-	84,000
Investments		-	86,001	86,001	3,586
Other		-	87,692	87,692	295
Total Income		-	203,401	203,401	244,668
EXPENDITURE ON:					
Charitable activities	3	4,790	437,049	441,839	755,580
Total expenditure		4,790	437,049	441,839	755,580
Net (expenditure) before gains on investments		(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)
Reconciliation of funds:					
Fund balances brought forward 6 April 2024		59,499	2,724,178	2,783,677	3,233,766
Fund balance carried forward 5 April 2025		£54,709	£2,504,062	£2,558,771	£2,783,677

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

DISCALCED CARMELITES UK CIO

BALANCE SHEET

AS AT 5 APRIL 2025

		2025	2024
	Notes	£	£
FIXED ASSETS			
Tangible fixed assets	6	63,019	55,183
Investments	7	969,300	955,768
		<u>1,032,319</u>	<u>1,010,951</u>
CURRENT ASSETS			
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>
CREDITORS: Amounts falling due within one year	9	(390,724)	(415,433)
NET CURRENT ASSETS		<u>1,536,452</u>	<u>1,772,726</u>
NET ASSETS		<u><u>£2,558,771</u></u>	<u><u>£2,783,677</u></u>
FUNDS			
Restricted funds	11		
Unrestricted funds:			
General		54,709	59,499
Designated	10	2,504,062	1,524,178
		-	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 2nd February 2026 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.

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

	2025 £	2024 £
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

	Depreciation £	Other £	Total 2025 £	Total 2024 £
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

	Depreciation £	Other £	2024 £	
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

	2025	2024
	£	£
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

	2025	2024
	£	£
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

	Motor Vehicle	Furniture, fixtures, fittings & equipment	Total
	£	£	£
COST OR VALUATION			
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			
	<u>11,300</u>	<u>59,084</u>	<u>70,384</u>
DEPRECIATION			
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			
	<u>-</u>	<u>7,365</u>	<u>7,365</u>
NET BOOK VALUE			
At 5 April 2025	11,300	£51,719	£63,019
	<u>11,300</u>	<u>£51,719</u>	<u>£63,019</u>
At 5 April 2024	£-	£55,183	£55,183
	<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

7. INVESTMENTS	2025 £	2024 £
Market value of listed investments		
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>
Balance at 5 April 2024	<u>£969,300</u>	<u>£955,768</u>
 Valued by reference to a UK stock exchange:		
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>
 8. DEBTORS	2025 £	2024 £
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

9. CREDITORS	2025 £	2024 £
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>

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

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

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

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

12. ANALYSIS OF NET ASSETS BY FUND – 2025

Fund balance at 5 April 2025 are represented by:

	Restricted Fund £	Unrestricted Fund £	Total Funds £
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	£54,709	£2,504,062	£2,558,771

ANALYSIS OF NET ASSETS BY FUND - 2024

Fund balance at 5 April 2024 are represented by:

	Restricted Fund £	Unrestricted Fund £	Total Funds £
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	£59,499	£2,724,178	£2,783,677

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