

THE FRIENDS OF WHITEFRIARS OXFORD FUND

England & Wales · Charity number 207738

Details

Other names	CARMELITE PRIORY - OXFORD, CARMELITE PRIORY, OXFORD
Status	Registered
Legal form	Trust
Registered	1962-07-23
Register	View on the Charity Commission register

Contact

Address	Carmelite Priory Chilswell Boars Hill Oxford OX1 5HB
Phone	01865730183
Email	bursar@carmelite.org.uk
Website	www.carmelite.uk.net

Activities

Objects: (1) CHARITABLE WORK IN THE BENEFICIAL AREA CARRIED ON BY THE ROMAN CATHOLIC ORDER OF MEN KNOWN AS THE DISCALCED CARMELITE FRIARS. (2) ESTABLISHMENT EQUIPPING AND MAINTENANCE OF A HOUSE OR PLACE OF STUDIES IN THE BENEFICIAL AREA FOR THE USE OF MEMBERS OF THE SAID ORDER.

Activities: The charity is a community of Discalced Carmelite Friars who live in Carmelite Community, Boars Hill Oxford. The Friars devote themselves to a life of prayer, the fruits of which they share in the form retreats, spiritual direction, book service for Carmelite literature and publishing a quarterly spiritual review.

Classification

- **How:** Provides Services
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN OR NEAR THE CITY OF OXFORD
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	-	-	-	-
2024-03-31	£1,119,426	£818,009	£3,337,891	2
2023-03-31	£881,747	£655,880	£2,965,168	2
2022-03-31	£848,706	£518,687	£2,768,980	8
2021-03-31	£520,360	£402,502	£2,338,738	8
2020-03-31	£590,585	£601,233	£2,110,676	8

Trustees

Name	Role	Appointed
Chinedum Thaddeus Ekuma		2023-05-31
Rev Alexander Emenike Ezechukwu		2023-05-31
Rev James Noel Noonan		2023-05-31
Rev Michael McGoldrick		2023-05-31
Rev Vincent O'Hara		2023-05-31
Trustees of the Discalced Carmelites Charity		2017-10-25

THE FRIENDS OF WHITEFRIARS OXFORD FUND

England & Wales - Charity number 207738

Accounts

THE FRIENDS OF WHITEFRIARS OXFORD TRUST
Registered Charity Number 207738

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

31 MARCH 2024

HaysMac LLP
Chartered Accountants
Registered Auditors

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

INCORPORATED TRUSTEE	Charity of the Discalced Carmelites
TRUSTEES	The Trustees of the Charity of the Discalced Carmelites The Reverend James Noel Noonan The Reverend Thaddeus Ekuma The Reverend Vincent Ohara The Reverend Michael McGoldrick The Reverend Alexander Ezechukwu
PROVINCIAL SUPERIOR	The Reverend James Noel Noonan
PROVINCIAL BURSAR	The Reverend Kelvin Ekhoegbe (until October 2024) The Reverend Thaddeus Ekuma (appointed October 2024)
PRINCIPAL OFFICE	Carmelite Priory Boars Hill Oxford OX1 5HB
CHARITY REGISTRATION NUMBER	207738
GOVERNING INSTRUMENT	Trust Deed dated 24 March 1954 and codicil dated 1 July 1954 to the Will dated 23 June 1954.
AUDITORS	HaysMac LLP 10 Queen Street Place London EC4R 1AG
SOLICITORS	Stone King LLP 13 Queen Square Bath BA1 2HJ
PRINCIPAL BANKERS	Barclays Bank Plc Oxford Botley Branch PO Box 333 Oxford OX1 3H5
INVESTMENT MANAGERS	CCLA Investment Management Ltd Senator House, 85 Queen Victoria Street London EC4V 4ET
INVESTMENT POWER	Under the Trust Deed the charity has the widest powers of investment

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

Introduction

The Friends of Whitefriars Oxford Trust is a part of an international Religious Order, the Discalced Carmelite Friars, which is represented in England by a number of charitable trusts. Most of these trusts, including the Friends of Whitefriars Oxford Trust, are administered by the Trustees of The Charity of the Discalced Carmelites as appointed by Charity Commissioners order dated 11 December 2001.

The Friends of Whitefriars Oxford Trust is registered with the Charity Commission under no 207738 and carries out the Trust's exclusively charitable activities as well as holding all of its assets.

OBJECTIVES AND ACTIVITIES

It is the policy of the charity to undertake a broad range of charitable activities. There have been no material changes in policy during the last year. The principal areas in which the charity is involved are set out below:

1. **Retreats**
The charity operates the Carmelite Priory, Oxford as a retreat centre. The centre seeks to provide guests with an environment of quiet and peace where God can be more easily encountered. The witness of the community as people of prayer and faith is intended to give encouragement and strength to those who spend time in retreat.
2. **Noviciate and students**
The charity operates the Carmelite Priory, Oxford as a noviciate and student house for members of the Carmelite Order. The life of both a novice and a student revolves around the Eucharist and regular daily prayer. In preparation for their life in the Priesthood, students attend studies at Blackfriars, Oxford. Their presence in the house helps to foster the prayerful environment much sought after by people today.
3. **Book Service**
The charity operates the Carmelite Priory, Oxford as a world wide book service for Carmelite Literature. Rare texts from around the world are held providing a unique service for an international clientele.
4. **Mount Carmel**
This is a quarterly review of the Spiritual Life, which is published through the charity. This aims to help people in every aspect of their lives by sharing and exploring with them the rich sources of Carmelite teaching on prayer within the broad perspective of Christian life experience.

Mount Carmel also occasionally publishes books under the imprint Teresian Press.

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 & MANAGEMENT

Governance and management

The Governing instrument of the charity, a trust deed dated 24 March 1954 and a codicil dated 1 July 1954 to the Will dated 23 June 1954 states its principal objective to be "charitable work in the beneficial area (in or near the City of Oxford) carried on by the Roman Catholic Order of Men known as the Discalced Carmelite Friars".

The Trustees of 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 and existing trustees.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

The Trust's Retreat/Formation centre is run by retreat/formation ministers. These are:

Alexander Ezechukwu, OCD
Liam Finnerty, OCD
Kelvin Ekhoegbe
John Hughes, OCD
Nicholas Macedon, OCD
Bartholomew Senewo, OCD

They are assisted by a retreat team of secular Carmelites.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its Retreat work, Noviciate, Bookshop activities and the publishing of Mount Carmel. The Priory continues to be a place of study for members of the Order. Details of the income and expenditure of these activities is set out in note 1 to the accounts. Each activity, required a subsidy from the charity's general funds which received grants from the Carmelite Provincial Fund. The publishing activity received grants from both the Carmelite Provincial Fund and the Community of Discalced Carmelites, Kensington.

Retreats

There is no charge for retreats. All who come on retreat are invited to make a voluntary offering and suggestions are made. Every attempt is made to make retreats accessible to everyone and finance must never be a reason for not coming on retreat. Much of the work is done by voluntary helpers.

The Trustees are pleased with the interest shown in their retreat work and in numbers attending the retreats. This would seem to be meeting a real need in our society today.

Ministry

Church services are held in the Chapel each day for those on retreat and local people. The priests also minister in local parishes and lead retreats in other places throughout the country.

Courses in Christian Instruction

Some courses are given at the Priory in scripture and spirituality and members of the community are also invited to give lectures and courses elsewhere.

Publications

The priory edits the spirituality journal, Mount Carmel magazine. It is well respected among those who work in the field of Christian spirituality. The priory continues to publish books under the Teresian Press imprint. The aim of the Teresian Press is to publish good quality books on Christian spirituality at an affordable price.

Library

The Priory houses an extensive library for use of the Members of the Order and others doing specialised studies in scripture, theology and spirituality. Caring for the library and keeping it updated is an important activity of the Charity and it helps to support the Charity's other activities.

Maintenance of buildings and grounds

Each year the Charity carries out regular maintenance work on the buildings. The Charity owns approximately 17 acres of grounds most of which is open space though three and a half acres are woodland. There has been extensive tree surgery in the past year to ensure that trees are in good condition.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Carmelite Book Service

The Trustees regularly review the Book Service. The Charity considers the work of the Carmelite Book Service as an important part of its work of promoting the Catholic Religion, Carmelite Spirituality and prayer.

FINANCIAL REVIEW

Donations, bequests and grants increased from £481,306 in 2023 to £573,137 this year. Charitable activities increased from £319,620 in 2023 to £382,629 this year. Income from investments increased from £80,741 in 2023 to £132,492 this year. Expenditure increased from £655,880 in 2023 to £818,009 this year.

At the end of the year the charity's funds stood at £3,337,891.

RESERVES POLICY

At the end of the year, the charity's unrestricted reserves stood at £3,337,891 of which £2,863,172 consists of fixed assets required for the continuing activities of the charity. The balance of net current assets and investments of £474,719 is considered by the Trustees, at about 12 months expenditure, to be an adequate but not excessive fund for the charity's future work.

FUTURE DEVELOPMENTS

The priory continues to develop and extend the programme of retreats it offers in the coming year. The staff are working on offering a course in "Spiritual Direction in the Carmelite Tradition" which will explore the place of prayer in the Christian and other great religious traditions. They also plan to offer a Prayer Guides course for those who would like to learn how to lead groups in various forms of prayer.

CONNECTED CHARITIES

Details of the other charities through which the Discalced Carmelite Friars conduct their activities in Britain are set out in note 7 to the accounts.

RISK REVIEW

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

The Trustees have accepted and are putting into practice the policies and procedures of the Catholic Church of England and Wales for the protection of children and vulnerable adults from physical, emotional and sexual abuse and neglect. The trustees do all possible to create a safe environment for children and vulnerable adults wherever members of the Carmelite Order carry out their ministry.

The Trustee regularly review insurance provision. Also, health and safety checks are carried out regularly.

INVESTMENT POLICY

The charity's funds are invested in a Common Investment Fund, COIF Charities Investment Fund.

During the year the value of the investments increased. The low interest rates, however, led to a decrease in interest received. The trustees were satisfied with the performance of investments in the year.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

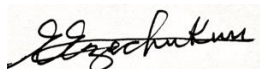
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the Charities Act 2011, the applicable charity (Accounts and Reports) Regulations and with the Trust Deed dated 24 March 1954. 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 4 August 2025 and signed as authorised on their behalf by:



Alexander Ezechukwu
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FRIENDS OF WHITEFRIARS OXFORD TRUST

Opinion

We have audited the financial statements of Friends of Whitefriars Oxford Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements prepared for the prior year were not subject to an audit, therefore the comparative figures presented in these financial statements are unaudited.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FRIENDS OF WHITEFRIARS OXFORD TRUST (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon law, employment law, health and safety regulations and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted with unusual descriptions and those entered at the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FRIENDS OF WHITEFRIARS
OXFORD TRUST (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

**HaysMac LLP
Statutory Auditors**

**10 Queen Street Place
London EC4R
4AG**

Date: 07/08/2025

HaysMac LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	573,137	-	573,137	481,386
Charitable activities	4	382,629	-	382,629	319,620
Investments	5	132,492	-	132,492	80,741
Other		31,168	-	31,168	-
Total Income		<u>1,119,426</u>	<u>-</u>	<u>1,119,426</u>	<u>881,747</u>
EXPENDITURE ON:					
Charitable activities		818,009	-	818,009	655,880
Total expenditure	6	<u>818,009</u>	<u>-</u>	<u>818,009</u>	<u>655,880</u>
Net gains/(losses) on investments	10	71,305	-	71,305	(29,678)
Net income		<u>372,722</u>	<u>-</u>	<u>372,722</u>	<u>196,189</u>
Transfers between funds	14	-	-	-	-
Net Movement in Funds		<u>372,722</u>	<u>-</u>	<u>372,722</u>	<u>196,189</u>
Reconciliation of funds:					
Total funds brought forward		2,965,169	-	2,965,169	2,768,980
Total funds carried forward	14	<u>£3,337,891</u>	<u>-</u>	<u>£,3337,891</u>	<u>£2,965,169</u>

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The statement of financial activities includes all gains and losses recognised in the year.

The 2023 Statement of Financial Activities can be seen in note 15 to these financial statements.

All income and expenditure derive from continuing operations.

The notes on page 13-19 form part of these accounts.

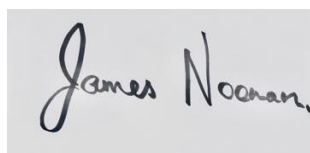
THE FRIENDS OF WHITEFRIARS OXFORD TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9		2,863,172		2,422,389
Investments	10		859,052		787,747
			<u>3,722,224</u>		<u>3,210,136</u>
CURRENT ASSETS					
Stock of finished goods		35,856		32,385	
Debtors	11	403,317		28,545	
Cash at bank		250,736		3,135,286	
		<u>689,909</u>		<u>3,196,216</u>	
CREDITORS: Amounts falling due within one year	12	<u>(27,754)</u>		<u>(2,394,696)</u>	
Net current assets			<u>662,155</u>		<u>801,521</u>
Total assets less current liabilities			<u>4,384,379</u>		<u>4,011,657</u>
Creditors: Amounts falling due after more than one year	13		<u>(1,046,488)</u>		<u>(1,046,488)</u>
NET ASSETS			<u>£3,337,891</u>		<u>£2,965,169</u>
FUNDS					
Unrestricted Funds	14				
General funds			3,337,891		2,965,169
Restricted funds			-		-
			<u>£3,337,891</u>		<u>£2,965,169</u>

The financial statements were approved by the Board of Trustees and were signed below on its behalf by:



.....
James Noonan

Date: 4 August 2025

Charity number: 207738

The notes on pages 13-19 form part of these accounts.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities (see below)	(124,831)	211,841
Cash flows from investing activities:		
Dividends and interest from investments	132,492	80,741
Purchase of property, plant and equipment	(524,749)	(693,984)
Net cash (used in) investment activities	<u>(392,257)</u>	<u>(613,243)</u>
Cash flows from financing activities:		
Repayments of borrowing	(2,367,460)	(108,000)
Cash inflows from new borrowing	(548,617)	3,463,984
Net cash (used in)/provided by financing activities	<u>(2,365,215)</u>	<u>3,363,204</u>
Change in cash and cash equivalents in the year	(2,884,550)	2,912,548
Cash and cash equivalents at the beginning of the year	3,135,286	222,738
Cash and cash equivalents at the end of the year	<u><u>£250,736</u></u>	<u><u>£3,135,286</u></u>

NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income in the year (as per the Statement of Financial Activities)	372,722	196,189
Adjustments for:		
Depreciation charges	83,967	53,542
(Gains)/losses on investments	(71,305)	29,678
Dividends & interest from investments	(132,492)	(80,741)
(Increase)/decrease in stocks	(3,471)	17,145
(Increase) in debtors	(374,772)	(21,055)
Increase in creditors	520	17,083
Net cash (used in)/provided by operating activities	<u><u>£(124,831)</u></u>	<u><u>£211,841</u></u>

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Statutory Information

The charity is trust registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2. Accounting policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

(a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements

(b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- (i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from the retreat centre, running courses and pilgrimages, the bookshop and subscriptions to Mount Carmel, a quarterly magazine

Investment income represents income generated by the charity's assets and includes bank interest and dividend income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

(c) Expenditure recognition and irrecoverable VAT

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The charity's overheads, being costs that have not been incurred directly on a charitable activity, have been disclosed separately in the notes under the heading 'Costs incurred on support and administration'. These costs have been allocated to the charity's various activities using an appropriate basis such as the relative use of space.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

(d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

(e) Tangible Fixed Assets

Prior to 1 April 1996 all capital expenditure was written off as incurred. As at that date the trustees estimated the original cost of fixed assets required to be shown in the balance sheet. Subsequent acquisitions or improvements are capitalised at cost.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years
Furniture and equipment	Over 5 years
Motor vehicles	Over 4 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

(f) Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity expects to sell by the next balance sheet date. Investments, other than social investments (see below), are valued as follows:

- i) Listed investments are valued at their market value (fair value) at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

(g) Stocks

Stocks of goods purchased for re-sale are stated at the lower of cost and net realisable value.

(h) Pension

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

(i) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income

(j) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

(k) Foreign currency translation

These financial statements are presented in sterling, which is the charity's functional currency.

- (i) Income and expenditure denominated in a foreign currency is translated into sterling at the exchange rate prevailing on the date of the transaction.
- (ii) Monetary assets and liabilities denominated in a foreign currency are re-translated at the exchange rate prevailing at the balance sheet date.

All differences arising from the application of the above policy are charged (or credited) to the Statement of Financial Activities.

(l) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- (i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

3. Donations

	2024	2023
	£	£
Donations of cash and similar	35,604	10,266
Other grants receivable	537,533	471,120
	<u>£573,137</u>	<u>£481,386</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

4. Income from charitable activities

	2024 £	2023 £
Retreat Centre	23,695	42,588
Courses & Pilgrimages	293,437	208,387
Book Service	38,086	37,035
Mount Carmel subscriptions	-	1,589
Masses Income	21,311	21,071
Cottage rental income	6,100	8,950
	<u>£382,629</u>	<u>£319,620</u>

5. Investment income

	2024 £	2023 £
Income from quoted investments	22,905	22,905
Deposit account interest	109,587	57,836
	<u>£132,492</u>	<u>£80,741</u>

6. EXPENDITURE -2024

	Retreat Centre	Courses & Pilgrimages	Bookshop & Mount Carmel	Boar's Hill Community	Total Charitable Expenditure 2024
	£	£	£	£	£
Incurred directly on activities					
- Staff costs	7,614	15,982	7,614	3,057	34,267
- Other direct costs	7,233	275,505	50,586	306,569	639,893
Support costs					
- Premises costs	19,334	-	938	18,396	38,668
- Other support costs	6,094	5,936	1,566	(5,901)	7,695
- Depreciation	41,984	-	4,198	37,785	83,967
Governance	406	1,487	270	11,356	13,519
Total Charitable Expenditure	<u>£82,665</u>	<u>£298,910</u>	<u>£65,172</u>	<u>£371,262</u>	<u>£818,009</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

EXPENDITURE -2023	Retreat Centre	Courses & Pilgrimages	Bookshop & Mount Carmel	Boar's Hill Community	Total Charitable Expenditure 2023
	£	£	£	£	£
Incurring directly on activities					
- Staff costs	7,614	15,982	7,614	18,396	69,410
- Other direct costs	16,296	143,347	119,400	117,532	433,786
Support costs					
- Premises costs	26,184	-	2,000	25,228	53,412
- Other support costs	3,391	14,618	939	19,662	38,610
- Depreciation	26,771	-	2,677	24,094	53,542
Governance	204	822	152	6,142	7,320
Total Charitable Expenditure	£109,842	£182,511	£134,737	£228,790	£655,880

7. CONNECTED CHARITIES

Name	Registered Charity Number
Carmelite Provincial Fund	284525
The Charity of the Discalced Carmelites	272242
Community of the Order of Discalced Carmelites, Kensington	253645
St Joseph's Roman Catholic Church and Priory Gerrards Cross	249602

During the year, the charity received £458,233 (2023: £451,453) from the Carmelite Provincial Fund and £nil (2023: £nil) from the Community of the Order of Discalced Carmelites, Kensington.

8. STAFF COSTS	2024	2023
	£	£
Wages and Salaries	26,047	66,883
Social security costs	1,645	1,123
Pensions	75	1,404
Redundancy payment	6,500	-
	-----	-----
	£34,267	£69,410
	=====	=====
 The average number of employees in the year was:	No.	No.
Retreat House and Mount Carmel	1	1.6
Book Service	1	1
	-----	-----
	2	2.6
	=====	=====

No staff received salaries at a rate of more than £60,000 per annum.

As members of the order, not for serving as trustees, the Trustees living expenses during the year were borne by the Trust; these payments are permitted by the charity's governing document. The Trustees received no remuneration or other benefits during the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

9. TANGIBLE FIXED ASSETS	Freehold Land and Building	Furniture, fittings and Equipment	Motor Vehicles	Total 2024
COST	£	£	£	£
At 1 April 2023	3,108,624	102,117	27,758	3,238,499
Additions	501,749	1,206	21,795	524,750
At 31 March 2024	<u>3,610,373</u>	<u>103,323</u>	<u>49,553</u>	<u>3,763,249</u>
DEPRECIATION				
At 1 April 2023	698,448	89,904	27,758	816,110
Charge for the year	72,207	10,852	908	83,967
At 31 March 2024	<u>770,655</u>	<u>100,756</u>	<u>28,666</u>	<u>900,077</u>
NET BOOK VALUE				
At 31 March 2024	<u>£2,839,718</u>	<u>£2,567</u>	<u>£20,887</u>	<u>£2,863,172</u>
At 31 March 2023	<u>£2,410,176</u>	<u>£12,213</u>	<u>£-</u>	<u>£2,422,389</u>

Net book value as at 31 March 2022 represent Fixed Assets used for charitable purposes.

10. FIXED ASSET INVESTMENTS	2024 £	2023 £
Balance at 1 April 2023	787,747	817,425
Unrealised gains/(losses)	71,305	(29,678)
Balance at 31 March 2024	<u>£859,052</u>	<u>£787,747</u>

The investments consist entirely of a holding of COIF, Charities Investment Fund income shares.

11. DEBTORS	2024 £	2023 £
Tax recoverable	3,043	3,043
Other Debtors	-	15,492
Prepayments and accrued income	4,092	10,010
Amounts owed to related companies	396,183	-
	<u>£403,318</u>	<u>£28,545</u>

12. CREDITORS: Amounts falling due in one year	2024 £	2023 £
Trade creditors	21,693	21,693
Other creditors	2,061	2,061
Accruals	4,000	3,480
Loans	-	2,367,462
	<u>£27,754</u>	<u>£2,394,696</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

13. CREDITORS: Amounts falling due after more than one year	2024 £	2023 £
Loans	1,046,488	1,046,488
	<u>£1,046,488</u>	<u>£1,046,488</u>

14. FUNDS – 2024	Brought forward £	Income & Gains/ losses £	Expenditure £	Transfers £	Gains and losses £	Closing balance £
GENERAL FUNDS						
General	2,965,169	1,119,426	(818,009)	-	71,305	3,337,891
	<u>-</u>					
	2,965,169	1,119,426	(818,009)	-	71,305	3,337,891
RESTRICTED FUNDS						
Renovations appeal	-	-	-	-		-
	<u>-</u>					
TOTAL FUNDS	£2,965,169	£1,119,426	£(818,009)	£-	£71,305	£3,337,891
	<u> =</u>					

FUNDS – 2023	Brought forward £	Income & Gains/ losses £	Expenditure £	Transfers £	Gains and losses £	Closing balance £
GENERAL FUNDS						
General	2,668,826	881,747	(655,880)	100,154	(29,678)	2,965,169
	<u>2,668,826</u>	<u>881,747</u>	<u>(655,880)</u>	<u>100,154</u>	<u>(29,678)</u>	<u>2,965,169</u>
RESTRICTED FUNDS						
Renovations appeal	100,154	-	-	(100,154)	-	-
	<u>100,154</u>	<u>-</u>	<u>-</u>	<u>(100,154)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	£2,768,980	881,747	£(655,880)	£-	£(29,678)	£2,965,169
	<u> =</u>					

THE FRIENDS OF WHITEFRIARS OXFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

15. STATEMENT OF FINANCIAL ACTIVITIES – 2023

	Unrestricted General £	Restricted Funds £	Total 2023 £
INCOME FROM			
Donations and legacies			
Donations of cash and similar	10,266	-	10,266
Grants	471,120	-	471,120
Charitable Activities	319,620	-	319,620
Investments	80,741	-	80,741
	<u>881,747</u>	<u>-</u>	<u>881,747</u>
EXPENDITURE ON:			
Charitable activities	655,880	-	655,880
TOTAL EXPENDITURE	<u>655,880</u>	<u>-</u>	<u>655,880</u>
Net gains/(losses) on investments	(29,678)	-	(29,678)
Net income/(expenditure)	196,189	-	196,189
Transfers between funds	100,154	(100,154)	-
Net Movement in Funds	296,343	(100,154)	196,189
Reconciliation of funds:			
Balances brought forward at 1 April 2022	2,668,826	100,154	2,768,980
Balances carried forward at 31 March 2023	<u>£2,965,169</u>	<u>£-</u>	<u>£2,965,169</u>
			=

THE FRIENDS OF WHITEFRIARS OXFORD FUND

England & Wales - Charity number 207738

Accounts

The Friends of Whitefriars Oxford Fund

Report and Accounts
Year ended 31 March 2023

Stewardship 
Active generosity
1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

INCORPORATED TRUSTEE	Charity of the Discalced Carmelites
TRUSTEES	The Trustees of the Charity of the Discalced Carmelites The Reverend James Noel Noonan The Reverend Thaddeus Ekuma The Reverend Vincent Ohara The Reverend Michael McGoldrick The Reverend Alexander Ezechukwu
PROVINCIAL SUPERIOR	The Reverend John Grennan
PROVINCIAL BURSAR	The Reverend Kelvin Ekhoegbe
PRINCIPAL OFFICE	Carmelite Priory Boars Hill Oxford OX1 5HB
CHARITY REGISTRATION NUMBER	207738
GOVERNING INSTRUMENT	Trust Deed dated 24 March 1954 and codicil dated 1 July 1954 to the Will dated 23 June 1954.
AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
SOLICITORS	Stone King LLP 13 Queen Square Bath BA1 2HJ
PRINCIPAL BANKERS	Barclays Bank Plc Oxford Botley Branch PO Box 333 Oxford OX1 3H5
INVESTMENT MANAGERS	CCLA Investment Management Ltd Senator House, 85 Queen Victoria Street London EC4V 4ET
INVESTMENT POWER	Under the Trust Deed the charity has the widest powers of investment

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

Introduction

The Friends of Whitefriars Oxford Trust is a part of an international Religious Order, the Discalced Carmelite Friars, which is represented in England by a number of charitable trusts. Most of these trusts, including the Friends of Whitefriars Oxford Trust, are administered by the Trustees of The Charity of the Discalced Carmelites as appointed by Charity Commissioners order dated 11 December 2001.

The Friends of Whitefriars Oxford Trust is registered with the Charity Commission under no 207738 and carries out the Trust's exclusively charitable activities as well as holding all of its assets.

OBJECTIVES AND ACTIVITIES

It is the policy of the charity to undertake a broad range of charitable activities. There have been no material changes in policy during the last year. The principal areas in which the charity is involved are set out below:

1. **Retreats**
The charity operates the Carmelite Priory, Oxford as a retreat centre. The centre seeks to provide guests with an environment of quiet and peace where God can be more easily encountered. The witness of the community as people of prayer and faith is intended to give encouragement and strength to those who spend time in retreat. In addition, the charity provides online retreats and education geared towards training participants in Carmelite spirituality which helps them navigate or assist those navigating through various challenges in their life.
2. **Student House**
The charity operates the Carmelite Priory, Oxford as a student house for members of the Carmelite Order. The life of both a student revolves around the Eucharist and regular daily prayer in addition to engaging in formal studies. In preparation for their life in the Priesthood, students attend studies at Blackfriars, Oxford. Their presence in the house helps to foster the prayerful environment much sought after by people today.
3. **Book Service**
The charity operates the Carmelite Priory, Oxford as a world-wide book service for Carmelite Literature. Rare texts from around the world are held providing a unique service for an international clientele.
4. **Mount Carmel**
This is a quarterly review of the Spiritual Life, which is published through the charity. This aims to help people in every aspect of their lives by sharing and exploring with them the rich sources of Carmelite teaching on prayer within the broad perspective of Christian life experience.

Mount Carmel also occasionally publishes books under the imprint Teresian Press.

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 & MANAGEMENT

Governance and management

The Governing instrument of the charity, a trust deed dated 24 March 1954 and a codicil dated 1 July 1954 to the Will dated 23 June 1954 states its principal objective to be "charitable work in the beneficial area (in or near the City of Oxford) carried on by the Roman Catholic Order of Men known as the Discalced Carmelite Friars".

The Trustees of 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 Provincial Superior.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

The Trust's Retreat/Formation centre is run by retreat/formation ministers. These are:

Alexander Ezechukwu, OCD
Liam Finnerty, OCD
Kelvin Ekhoegbe, OCD
John Hughes, OCD
Nicholas Macedon OCD
Bartholomew Senewo OCD

They are assisted by a retreat team of secular Carmelites.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its Retreat work, Noviciate, Bookshop activities and the publishing of Mount Carmel. The Priory continues to be a place of study for members of the Order. Details of the income and expenditure of these activities is set out in note 1 to the accounts. Each activity required a subsidy from the charity's general funds which received grants from the Carmelite Provincial Fund. The publishing activity received grants from both the Carmelite Provincial Fund and the Community of the Order of Discalced Carmelites, Kensington.

Retreats

There is no charge for retreats. All who come on retreat are invited to make a voluntary offering and suggestions are made. Every attempt is made to make retreats accessible to everyone and finance must never be a reason for not coming on retreat. Much of the work is done by voluntary helpers.

The Trustees are pleased with the interest shown in their retreat work and in numbers attending the retreats. This would seem to be meeting a real need in our society today.

Ministry

Church services are held in the Chapel each day for those on retreat and local people. The priests also minister in local parishes and lead retreats in other places throughout the country.

Courses in Christian Instruction

Some courses are given at the Priory in scripture and spirituality and members of the community are also invited to give lectures and courses elsewhere. New practical spirituality courses offered by the priory have become quite popular with many people benefiting from the trainings provided. The courses are geared towards meeting the hunger for deep spirituality that helps people solve practical day-to-day challenges that people face in the family and workplace.

Publications

The priory edits the spirituality journal, Mount Carmel magazine. It is well respected among those who work in the field of Christian spirituality. The priory continues to publish books under the Teresian Press imprint. The aim of the Teresian Press is to publish good quality books on Christian spirituality at an affordable price.

Library

The Priory houses an extensive library for use of the Members of the Order and others doing specialised studies in scripture, theology and spirituality. Caring for the library and keeping it updated is an important activity of the Charity and it helps to support the Charity's other activities.

Maintenance of buildings and grounds

Each year the Charity carries out regular maintenance work on the buildings. In the past year, there was an extensive refurbishment of three buildings in the priory used for retreats. The Charity owns approximately 17 acres of grounds most of which is open space though three and a half acres are woodland. There has been extensive tree surgery in the past year to ensure that trees are in good condition.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

New building project

There has been an expansion of the retreat and educational activities in the priory necessitating the plan for a building fit for the purpose. A planning permission for an appropriate building to house a library, conference hall and some ensuite rooms has been obtained. Preliminary works required by the local council have been carried out. Fundraising for the project has been initiated and work will start when funds become available.

Carmelite Book Service

The Trustees regularly review the Book Service. The Charity considers the work of the Carmelite Book Service as an important part of its work of promoting the Catholic Religion, Carmelite Spirituality and prayer.

FINANCIAL REVIEW

Donations, bequests and grants decreased from £558,834 in 2022 to £481,385 this year

Charitable activities increased from £267,370 in 2022 to £319,620 this year.

Income from investments increased from £22,502 in 2022 to £80,741 this year.

Expenditure increased from £518,687 in 2022 to £655,880 this year.

RESERVES POLICY

At the end of the year, the charity's unrestricted reserves stood at £2,965,169 of which £2,422,389 consists of fixed assets required for the continuing activities of the charity.

The balance of net current assets and investments is £3,983,983 of which £3,413,950 is a total of loans that are interest free and unsecured received from Carmelites Kensington Community and Carmelite Provincial Fund.

FUTURE DEVELOPMENTS

The priory continues to develop and extend the programme of retreats it offers in the coming year. The staff are working on offering a course in "Spiritual Direction in the Carmelite Tradition" which will explore the place of prayer in the Christian and other great religious traditions. They also plan to offer a Prayer Guides course for those who would like to learn how to lead groups in various forms of prayer.

CONNECTED CHARITIES

Details of the other charities through which the Discalced Carmelite Friars conduct their activities in Britain are set out in note 7 to the accounts.

RISK REVIEW

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

The Trustees have accepted and are putting into practice the policies and procedures of the Catholic Church of England and Wales for the protection of children and vulnerable adults from physical, emotional and sexual abuse and neglect. The trustees do all possible to create a safe environment for children and vulnerable adults wherever members of the Carmelite Order carry out their ministry.

The Trustee regularly review insurance provision. Also, health and safety checks are carried out regularly.

INVESTMENT POLICY

The charity's funds are invested in a Common Investment Fund, COIF Charities Investment Fund.

During the year the value of the investments decreased. The trustees were satisfied with the performance of investments in the year.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 the Charities Act 2011, the applicable charity (Accounts and Reports) Regulations and with the Trust Deed dated 24 March 1954. 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 13 August 2024 and signed as authorised on their behalf by:

J. J. Noonan

James Noonan
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FRIENDS OF WHITEFRIARS OXFORD TRUST

Opinion

We have audited the financial statements of Friends of Whitefriars Oxford Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements prepared for the prior year were not subject to an audit, therefore the comparative figures presented in these financial statements are unaudited.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FRIENDS OF WHITEFRIARS OXFORD TRUST (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon law, employment law, health and safety regulations and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted with unusual descriptions and those entered at the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FRIENDS OF WHITEFRIARS
OXFORD TRUST (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

**Haysmacintyre LLP
Statutory Auditors**

**10 Queen Street Place
London
EC4R 4AG**

Date: 21 August 2024

Haysmacintyre LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

The Friends of Whitefriars Oxford Fund
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	481,386	-	481,386	558,834
Charitable activities	4	319,620	-	319,620	267,370
Investments	5	80,741	-	80,741	22,502
Total income and endowments		881,747	-	881,747	848,706
EXPENDITURE ON:					
Charitable activities	6	655,880	-	655,880	518,687
Total expenditure		655,880	-	655,880	518,687
Net gains/(losses) on investments		(29,678)	-	(29,678)	100,223
Net income/(expenditure)		196,189	-	196,189	430,242
Transfers between funds	17	100,154	(100,154)	-	-
Net movement in funds		296,343	(100,154)	196,189	430,242
Reconciliation of funds:					
Total funds brought forward		2,668,826	100,154	2,768,980	2,338,738
Total funds carried forward	17	2,965,169	-	2,965,169	2,768,980

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on page 13-19 form part of these accounts.

The Friends of Whitefriars Oxford Fund

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	8	2,422,389	-	2,422,389	1,781,947
Investments	9	<u>787,747</u>	<u>-</u>	<u>787,747</u>	<u>817,425</u>
		<u>3,210,136</u>	<u>-</u>	<u>3,210,136</u>	<u>2,599,372</u>
CURRENT ASSETS					
Stock	10	32,385	-	32,385	49,530
Debtors	11	28,545	-	28,545	7,491
Cash at bank and in hand	12	<u>3,135,286</u>	<u>-</u>	<u>3,135,286</u>	<u>222,738</u>
		3,196,216	-	3,196,216	279,758
CREDITORS: Amounts falling due within one year	13	(2,394,696)	-	(2,394,696)	(110,151)
Net current assets / (liabilities)		<u>801,521</u>	<u>-</u>	<u>801,521</u>	<u>169,608</u>
Total assets less current liabilities		<u>4,011,657</u>	<u>-</u>	<u>4,011,657</u>	<u>2,768,980</u>
CREDITORS: Amounts falling due after more than one year	14	(1,046,488)	-	(1,046,488)	-
TOTAL NET ASSETS		<u>2,965,169</u>	<u>-</u>	<u>2,965,169</u>	<u>2,768,980</u>
FUND BALANCES					
Unrestricted Funds	17				
General funds		<u>2,965,169</u>	<u>-</u>	<u>2,965,169</u>	<u>2,668,826</u>
		2,965,169	-	2,965,169	2,668,826
Restricted Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>100,154</u>
		<u>2,965,169</u>	<u>-</u>	<u>2,965,169</u>	<u>2,768,980</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

James Noonan

James Noonan

Date: 21/08/2024

Charity number: 207738

The notes on page 13-19 form part of these accounts.

The Friends of Whitefriars Oxford Fund
FOR THE YEAR ENDED 31 MARCH 2023
CASH FLOW STATEMENT

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	a	<u>211,841</u>	<u>449,082</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		80,741	22,502
Purchase of property, plant and equipment		(693,984)	(548,617)
Net cash provided by/(used in) investing activities		<u>(613,243)</u>	<u>(526,115)</u>
Cash flows from financing activities:			
Repayments of borrowing		(100,000)	
Cash inflows from new borrowing		3,413,950	-
Net cash provided by/(used in) financing activities		<u>3,313,950</u>	<u>-</u>
Change in cash and equivalents in the reporting period		<u>2,912,548</u>	<u>(77,033)</u>
Cash and equivalents at the beginning of the year	b	<u>222,738</u>	<u>299,771</u>
Cash and cash equivalents at the end of the year	b	<u>3,135,286</u>	<u>222,738</u>

Analysis of changes in net debt:

	At start of year £	Cash-flows £	At end of year £
Cash	222,738	2,912,548	3,135,286
Concessionary loans:			
Falling due within one year	(100,000)	2,267,462	(2,367,462)
Falling due after one year	-	1,046,488	(1,046,488)
Total net funds / (debt)	<u>122,738</u>	<u>6,226,498</u>	<u>(278,664)</u>

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	196,189	430,242
Adjustments for:		
Depreciation charges and provisions for impairment	53,542	55,546
(Gains)/losses on investments	29,678	(100,223)
Dividends, interest and rents from investments	(80,741)	(22,502)
(Increase)/decrease in stocks	17,145	(11,126)
(Increase)/decrease in debtors	(21,055)	(3,179)
Increase/(decrease) in creditors	17,083	100,324
Net cash provided by (used in) operating activities	<u>211,841</u>	<u>449,082</u>

Note b: Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank with immediate access	3,135,286	222,738
Total cash and cash equivalents	<u>3,135,286</u>	<u>222,738</u>

The Friends of Whitefriars Oxford Fund
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Statutory Information

The charity is trust registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from the retreat centre, running courses and pilgrimages, the bookshop and subscriptions to Mount Carmel, a quarterly magazine.

Investment income represents income generated by the charity's assets and includes bank interest and dividend income.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The charity's overheads, being costs that have not been incurred directly on a charitable activity, have been disclosed separately in the notes under the heading 'Costs incurred on support and administration'. These costs have been allocated to the charity's various activities using an appropriate basis such as the relative use of space.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

The Friends of Whitefriars Oxford Fund
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Prior to 1 April 1996 all capital expenditure was written off as incurred. As at that date the trustees estimated the original cost of fixed assets required to be shown in the balance sheet. Subsequent acquisitions or improvements are capitalised at cost.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years
Equipment	Over 5 years
Motor Vehicles	Over 4 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity expects to sell by the next balance sheet date. Investments, other than social investments (see below), are valued as follows:

i) Listed investments are valued at their market value (fair value) at the balance sheet date.

g) Stocks

Stocks of goods purchased for re-sale are stated at the lower of cost and net realisable value.

h) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

i) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

j) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

k) Foreign currency translation

These financial statements are presented in sterling, which is the charity's functional currency.

i) Income and expenditure denominated in a foreign currency is translated into sterling at the exchange rate prevailing on the date of the transaction.

ii) Monetary assets and liabilities denominated in a foreign currency are re-translated at the exchange rate prevailing at the balance sheet date.

All differences arising from the application of the above policy are charged (or credited) to the Statement of Financial Activities.

l) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

The Friends of Whitefriars Oxford Fund
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

3 Donations

	2023	2022
	£	£
Donations of cash and similar	10,266	16,513
Other grants receivable	471,120	542,321
	481,386	558,834

4 Income from charitable activities

	2023	2022
	£	£
Retreat Centre	42,588	6,363
Courses & Pilgrimages	208,387	201,506
Book Service	37,035	55,901
Mount Carmel subscriptions	1,589	3,600
Masses income	21,071	-
Cottage rental income	8,950	-
	319,620	267,370

5 Investment income

	2023	2022
	£	£
Income from quoted investments	22,905	22,502
Deposit account interest	57,836	-
	80,741	22,502

6 Charitable expenditure

a Analysis of expenditure

	Retreat Centre	Courses & Pilgrimages	Bookshop & Mount Carmel	Boar's Hill Community	Total Charitable Expenditure 2023
Incurring directly on activities					
Staff costs	36,996	23,724	9,569	36,132	106,420
Other direct costs	16,296	143,347	119,400	117,532	396,575
Support costs					
Premises costs	26,185	-	2,000	25,228	53,412
Other support costs	3,391	14,618	939	19,662	38,610
Depreciation	26,771	-	2,677	24,094	53,542
Governance	203	822	152	6,142	7,320
	109,842	182,511	134,737	228,790	655,880

	Retreat Centre	Courses & Pilgrimages	Bookshop & Mount Carmel	Boar's Hill Community	Total Charitable Expenditure 2022
Incurring directly on activities					
Staff costs	19,663	9,339	10,917	27,450	67,369
Other direct costs	-	-	66,311	142,475	208,786
Support costs					
Premises & equipment costs	45,019	21,381	24,996	91,770	183,166
Other support costs	-	-	-	-	-
Depreciation	14,442	3,888	7,221	29,995	55,546
Governance	29	907	268	2,617	3,820
	79,153	35,515	109,713	294,307	518,687

The Friends of Whitefriars Oxford Fund
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2023	2022
	£	£
Gross wages and salaries	66,883	33,471
Social security	1,123	3,059
Pension costs	1,404	1,779
Friars' allowances	35,853	29,060
	<u>105,263</u>	<u>67,369</u>

The average monthly number of employees during the year was 2.6 (2022: 8). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

As members of the order, not for serving as trustees, the Trustees living expenses during the year were borne by the Trust; these payments are permitted by the charity's governing document. The Trustees received no remuneration or other benefits during the year.

8 Tangible fixed assets

	Freehold Property £	Fixtures, fittings and equipment £	Vehicles £	Total 2023 £
Cost				
At 1 April 2022	2,416,978	99,779	27,728	2,544,485
Additions	691,646	2,338	-	693,984
At 31 March 2023	<u>3,108,624</u>	<u>102,117</u>	<u>27,728</u>	<u>3,238,469</u>
Accumulated depreciation				
At 1 April 2022	650,108	84,702	27,728	762,538
Charge for the year	48,340	5,202	-	53,542
At 31 March 2023	<u>698,448</u>	<u>89,904</u>	<u>27,728</u>	<u>816,080</u>
Net book value				
At 31 March 2023	<u>2,410,176</u>	<u>12,213</u>	<u>-</u>	<u>2,422,389</u>
At 31 March 2022	<u>1,766,870</u>	<u>15,077</u>	<u>-</u>	<u>1,781,947</u>

9 Fixed asset investments

	Income Shares £	2023 £	2022 £
Cost or fair value brought forward	817,425	817,425	717,202
Change in value of investments	(29,678)	(29,678)	100,223
Cost or fair value carried forward	<u>787,747</u>	<u>787,747</u>	<u>817,425</u>

The investments consist entirely of a holding of COIF, Charities Investment Fund income shares.

10 Stock

	2023	2022
	£	£
Stock of books, at cost	32,385	49,530
	<u>32,385</u>	<u>49,530</u>

11 Debtors

	2023	2022
	£	£
Falling due within one year:		
Trade debtors	-	680
Tax recoverable	3,043	4,025
Other debtors	15,492	-
Prepayments and accrued income	10,011	2,786
	<u>28,545</u>	<u>7,491</u>

The Friends of Whitefriars Oxford Fund
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

12 Cash at Bank and in Hand

	2023	2022
	£	£
Cash at bank with immediate access	3,135,286	222,738
	<u>3,135,286</u>	<u>222,738</u>

13 Creditors: liabilities falling due within one year

	2023	2022
	£	£
Trade creditors	21,693	3,820
Other creditors	2,061	6,331
Accruals	3,480	-
Loans	2,367,462	100,000
	<u>2,394,696</u>	<u>110,151</u>

14 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Loans	1,046,488	-
	<u>1,046,488</u>	<u>-</u>

15 Loans and finance leases

The liabilities for loans, finance leases and concessionary loans referred to in note 14 fall due for repayment as follows:

	Otherwise than by instalments	By instalments	Concessionary loans 2023 £	2022 £
Repayable:				
Within one year	2,367,462	-	2,367,462	100,000
Between one and five years	1,046,488	-	1,046,488	-
After five years	-	-	-	-
	<u>3,413,950</u>	<u>-</u>	<u>3,413,950</u>	<u>100,000</u>

The concessionary loans as detailed below are interest free and unsecured; the loan to the Community Order of Discalced Carmelites has no repayment date, but the loan to the Carmelite Provincial Fund was repaid in March 2024.

Community of the Order of Discalced Carmelites, Kensington (a connected charity, registered charity number: 253645)	£1,046,488
Carmelite Provincial Fund (a connected charity, registered charity number: 284525)	£2,367,462

16 Pension commitments

During the year employer's pension contributions totalling £1,404 (2022: £1,779) were payable to defined contribution personal pension schemes. No pension contributions were owing at the balance sheet date (2022: £175).

The Friends of Whitefriars Oxford Fund
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

17 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>General Unrestricted Funds</i>	2,668,826	881,747	(655,880)	100,154	(29,678)	2,965,168
Total Unrestricted Funds	2,668,826	881,747	(655,880)	100,154	(29,678)	2,965,168
<i>Restricted Funds</i>						
Renovations appeal fund	100,154	-	-	(100,154)	-	-
	100,154	-	-	(100,154)	-	-
Aggregate of funds	2,768,980	881,747	(655,880)	-	(29,678)	2,965,168

The transfers referred to above were made for the following reasons:

- a) From the renovations appeal fund to the general fund which represents restricted expenditure on building renovations which has been capitalised.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			Restricted funds £	2023 £
	General funds £	Designated funds £			
Tangible fixed assets	2,422,389	-	-	-	2,422,389
Fixed asset investments	787,747	-	-	-	787,747
Stock	32,385	-	-	-	32,385
Debtors	28,545	-	-	-	28,545
Cash at bank and in hand	3,135,286	-	-	-	3,135,286
Creditors falling due within one year	(2,394,696)	-	-	-	(2,394,696)
Creditors falling due after one year	(1,046,488)	-	-	-	(1,046,488)
	2,965,169	-	-	-	2,965,169

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>General Unrestricted Funds</i>	2,238,584	848,706	(518,687)	-	100,223	2,668,826
Total Unrestricted Funds	2,238,584	848,706	(518,687)	-	100,223	2,668,826
<i>Restricted Funds</i>						
Renovations appeal fund	100,154	-	-	-	-	100,154
	100,154	-	-	-	-	100,154
Aggregate of funds	2,338,738	848,706	(518,687)	-	100,223	2,768,980

The Friends of Whitefriars Oxford Fund
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

17 Funds (cont.)

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2022 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	1,781,947	-	-	1,781,947
Fixed asset investments	817,425	-	-	817,425
Stock	49,530	-	-	49,530
Debtors	7,491	-	-	7,491
Cash at bank and in hand	122,584	-	100,154	222,738
Creditors falling due within one year	(110,151)	-	-	(110,151)
	2,668,826	-	100,154	2,768,980

The Renovations appeal fund is for renovation costs of the Priory.

18 Transactions with related parties including connected charities

The following are connected charities:

	Registered charity no.
Charity of the Discalced Carmelites	272242
Community of the Order of the Discalced Carmelites	253645
Carmelite Provincial Fund	284525
St Joseph's Roman Catholic Church & Priory, Gerrards Cross	249602

During the year, the charity received £451,453 (2022: £490,030) from the Carmelite Provincial Fund and £nil (2022: £19,778) from the Community of the Order of Discalced Carmelites, Kensington.

During the year, the charity paid a grant of £20,000 to St Joseph's Roman Catholic Church & Priory, Gerrards Cross for building work

In addition there are two loans given by connected charities (see note 15 for full details).

The Friends of Whitefriars Oxford Fund
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds				Unrestricted funds			
		General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £	General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	481,386	-	-	481,386	558,834	-	-	558,834
Charitable activities	4	319,620	-	-	319,620	267,370	-	-	267,370
Investments	5	80,741	-	-	80,741	22,502	-	-	22,502
Total income and endowments		881,747	-	-	881,747	848,706	-	-	848,706
EXPENDITURE ON:									
Charitable activities:	6	655,880	-	-	655,880	518,687	-	-	518,687
Total Expenditure		655,880	-	-	655,880	518,687	-	-	518,687
Net gains/(losses) on investments		(29,678)	-	-	(29,678)	100,223	-	-	100,223
Net income/(expenditure)		196,189	-	-	196,189	430,242	-	-	430,242
Transfers between funds	17	100,154	-	(100,154)	-	-	-	-	
Net movement in funds		296,343	-	(100,154)	196,189	430,242	-	-	430,242
Reconciliation of funds:									
Total funds brought forward		2,668,826	-	100,154	2,768,980	2,238,584	-	100,154	2,338,738
Total funds carried forward	17	2,965,169	-	-	2,965,169	2,668,826	-	100,154	2,768,980

THE FRIENDS OF WHITEFRIARS OXFORD FUND

England & Wales - Charity number 207738

Accounts

THE FRIENDS OF WHITEFRIARS OXFORD TRUST
Registered Charity Number 207738

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

31 MARCH 2022

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

INCORPORATED TRUSTEE	Charity of the Discalced Carmelites
TRUSTEES	The Trustees of the Charity of the Discalced Carmelites The Reverend Felix Okolo The Reverend Alexander Ezechukwu The Reverend Thaddeus Ekuma The Reverend Anthony Parsons The Reverend John Grennan The Reverend James Noonan The Reverend Liam Finnerty
PROVINCIAL SUPERIOR	The Reverend John Grennan
PROVINCIAL BURSAR	The Reverend Alexander Ezechukwu
PRINCIPAL OFFICE	Carmelite Priory Boars Hill Oxford OX1 5HB
CHARITY REGISTRATION NUMBER	207738
GOVERNING INSTRUMENT	Trust Deed dated 24 March 1954 and codicil dated 1 July 1954 to the Will dated 23 June 1954.
INDEPENDENT EXAMINER	AM Halsey Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
SOLICITORS	Stone King LLP 13 Queen Square Bath BA1 2HJ
PRINCIPAL BANKERS	Barclays Bank Plc Oxford Botley Branch PO Box 333 Oxford OX1 3H5
INVESTMENT MANAGERS	CCLA Investment Management Ltd Senator House, 85 Queen Victoria Street London EC4V 4ET
INVESTMENT POWER	Under the Trust Deed the charity has the widest powers of investment

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

Introduction

The Friends of Whitefriars Oxford Trust is a part of an international Religious Order, the Discalced Carmelite Friars, which is represented in England by a number of charitable trusts. Most of these trusts, including the Friends of Whitefriars Oxford Trust, are administered by the Trustees of The Charity of the Discalced Carmelites as appointed by Charity Commissioners order dated 11 December 2001.

The Friends of Whitefriars Oxford Trust is registered with the Charity Commission under no 207738 and carries out the Trust's exclusively charitable activities as well as holding all of its assets.

OBJECTIVES AND ACTIVITIES

It is the policy of the charity to undertake a broad range of charitable activities. There have been no material changes in policy during the last year. The principal areas in which the charity is involved are set out below:

1. **Retreats**
The charity operates the Carmelite Priory, Oxford as a retreat centre. The centre seeks to provide guests with an environment of quiet and peace where God can be more easily encountered. The witness of the community as people of prayer and faith is intended to give encouragement and strength to those who spend time in retreat.
2. **Noviciate and students**
The charity operates the Carmelite Priory, Oxford as a noviciate and student house for members of the Carmelite Order. The life of both a novice and a student revolves around the Eucharist and regular daily prayer. In preparation for their life in the Priesthood, students attend studies at Blackfriars, Oxford. Their presence in the house helps to foster the prayerful environment much sought after by people today.
3. **Book Service**
The charity operates the Carmelite Priory, Oxford as a world wide book service for Carmelite Literature. Rare texts from around the world are held providing a unique service for an international clientele.
4. **Mount Carmel**
This is a quarterly review of the Spiritual Life, which is published through the charity. This aims to help people in every aspect of their lives by sharing and exploring with them the rich sources of Carmelite teaching on prayer within the broad perspective of Christian life experience.

Mount Carmel also occasionally publishes books under the imprint Teresian Press.

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 & MANAGEMENT

Governance and management

The Governing instrument of the charity, a trust deed dated 24 March 1954 and a codicil dated 1 July 1954 to the Will dated 23 June 1954 states its principal objective to be "charitable work in the beneficial area (in or near the City of Oxford) carried on by the Roman Catholic Order of Men known as the Discalced Carmelite Friars".

The Trustees of 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 and existing trustees.

The Trust's Retreat/Formation centre is run by retreat/formation ministers. These are:

Alexander Ezechukwu, OCD
Kelvin Ekhoegbe, OCD
John Hughes, OCD
Yamai Bature, OCD

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

They are assisted by a retreat team of secular Carmelites.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its Retreat work, Noviciate, Bookshop activities and the publishing of Mount Carmel. The Priory continues to be a place of study for members of the Order. Details of the income and expenditure of these activities is set out in note 1 to the accounts. Each activity, required a subsidy from the charity's general funds which received grants from the Carmelite Provincial Fund. The publishing activity received grants from both the Carmelite Provincial Fund and the Community of Discalced Carmelites, Kensington.

Retreats

There is no charge for retreats. All who come on retreat are invited to make a voluntary offering and suggestions are made. Every attempt is made to make retreats accessible to everyone and finance must never be a reason for not coming on retreat. Much of the work is done by voluntary helpers.

The Trustees are pleased with the interest shown in their retreat work and in numbers attending the retreats. This would seem to be meeting a real need in our society today.

Ministry

Church services are held in the Chapel each day for those on retreat and local people. The priests also minister in local parishes and lead retreats in other places throughout the country.

Courses in Christian Instruction

Some courses are given at the Priory in scripture and spirituality and members of the community are also invited to give lectures and courses elsewhere.

Publications

The priory edits the spirituality journal, Mount Carmel magazine. It is well respected among those who work in the field of Christian spirituality. The priory continues to publish books under the Teresian Press imprint. The aim of the Teresian Press is to publish good quality books on Christian spirituality at an affordable price.

Library

The Priory houses an extensive library for use of the Members of the Order and others doing specialised studies in scripture, theology and spirituality. Caring for the library and keeping it updated is an important activity of the Charity and it helps to support the Charity's other activities.

Maintenance of buildings and grounds

Each year the Charity carries out regular maintenance work on the buildings. The Charity owns approximately 17 acres of grounds most of which is open space though three and a half acres are woodland. There has been extensive tree surgery in the past year to ensure that trees are in good condition.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Carmelite Book Service

The Trustees regularly review the Book Service. The Charity considers the work of the Carmelite Book Service as an important part of its work of promoting the Catholic Religion, Carmelite Spirituality and prayer.

FINANCIAL REVIEW

Donations and bequests this year decreased from £21,027 in 2021 to £13,798 this year. This is a source of income which varies significantly from year to year. Grants increased from £230,095 in 2021 to £542,321 in the year mainly as additional amounts were required.

Income from investments increased from £22,069 to £22,502 in the year.

Expenditure increased from £402,502 to £518,687 in the year.

RESERVES POLICY

At the end of the year, the charity's unrestricted reserves stood at £2,768,980 of which £1,781,947 consists of fixed assets required for the continuing activities of the charity. The balance of net current assets and investments of £987,033 is considered by the Trustees, at about 12 months expenditure, to be an adequate but not excessive fund for the charity's future work.

FUTURE DEVELOPMENTS

The priory continues to develop and extend the programme of retreats it offers in the coming year. The staff are working on offering a course in "Spiritual Direction in the Carmelite Tradition" which will explore the place of prayer in the Christian and other great religious traditions. They also plan to offer a Prayer Guides course for those who would like to learn how to lead groups in various forms of prayer.

CONNECTED CHARITIES

Details of the other charities through which the Discalced Carmelite Friars conduct their activities in Britain are set out in note 7 to the accounts.

RISK REVIEW

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

The Trustees have accepted and are putting into practice the policies and procedures of the Catholic Church of England and Wales for the protection of children and vulnerable adults from physical, emotional and sexual abuse and neglect. The trustees do all possible to create a safe environment for children and vulnerable adults wherever members of the Carmelite Order carry out their ministry.

The Trustee regularly review insurance provision. Also, health and safety checks are carried out regularly.

INVESTMENT POLICY

The charity's funds are invested in a Common Investment Fund, COIF Charities Investment Fund.

During the year the value of the investments increased. The low interest rates, however, led to a decrease in interest received. The trustees were satisfied with the performance of investments in the year.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 the Charities Act 2011, the applicable charity (Accounts and Reports) Regulations and with the Trust Deed dated 24 March 1954. 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 31 January 2023 and signed as authorised on their behalf by:

Alexander Ezechukwu
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FRIENDS OF WHITEFRIARS OXFORD TRUST**

I report on the accounts of the Trust for the year ended 31 March 2022 which are set out on pages 7 to 18.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my independent examiner's work, for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is not needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under Section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Adam Halsey FCA
Haysmacintyre LLP
Chartered Accountants**

Date: 31 January 2023

**10 Queen Street Place
London
EC4R 1AG**

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds Activities £	General £	Restricted Funds £	2022 £	2022 £
INCOME FROM						
Donations and legacies						
Donations		-	13,798	-	13,798	21,027
Ministry		-	2,715	-	2,715	12,580
Grants		-	542,321	-	542,321	230,095
Coronavirus Job Retention Scheme		-	-	-	-	37,476
Charitable Activities	2	267,370	-	-	267,370	197,113
Investments	6	-	22,502	-	22,502	22,069
Total Income		<u>267,370</u>	<u>581,336</u>	<u>-</u>	<u>848,706</u>	<u>520,360</u>
EXPENDITURE ON:						
Charitable activities		<u>309,441</u>	<u>209,246</u>	<u>-</u>	<u>518,687</u>	<u>402,502</u>
TOTAL EXPENDITURE	3	<u>309,441</u>	<u>209,246</u>	<u>-</u>	<u>518,687</u>	<u>402,502</u>
Net (expenditure)/income before investment gains		(42,071)	372,090	-	330,019	117,858
Gains on investments	9	-	100,223	-	100,223	110,204
Net (expenditure)/income		(42,071)	472,313	-	430,242	228,062
Transfers between funds	12	<u>42,071</u>	<u>(42,071)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		-	430,242	-	430,242	228,062
Reconciliation of funds:						
Balances brought forward at 1 April 2021		-	2,338,738	-	2,338,738	2,110,676
Balances carried forward at 31 March 2022	12	<u>£-</u>	<u>£2,768,980</u>	<u>-</u>	<u>£2,768,980</u>	<u>£2,338,738</u>

See note 13 for the Statement of Financial Activities for 2021.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST**BALANCE SHEET****AS AT 31 MARCH 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		1,781,947		1,288,876
Investments	9		817,425		717,202
			<u>2,599,372</u>		<u>2,006,078</u>
CURRENT ASSETS					
Stocks		49,530		38,404	
Debtors	10	7,491		4,312	
Cash at bank		222,738		299,771	
		<u>279,759</u>		<u>342,487</u>	
CREDITORS					
Amounts falling due within one year	11	(110,151)		(9,827)	
		<u>169,608</u>		<u>332,660</u>	
NET CURRENT ASSETS					
			<u>169,608</u>		<u>332,660</u>
NET ASSETS					
			<u>£2,768,980</u>		<u>£2,338,738</u>
FUNDS					
General – Unrestricted	12		2,668,826		2,238,584
Restricted funds			100,154		100,154
			<u>£2,768,980</u>		<u>£2,338,738</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 31 January 2023 and were signed below on its behalf by:

Alexander Ezechukwu
Trustee

THE FRIENDS OF WHITEFRIARS OXFORD TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2022**

	2022	2021
Cash flows from operating activities:		
Net cash provided by operating activities (see below)	449,082	138,182
Cash flows from investing activities:		
Dividends and interest from investments	22,502	22,069
Purchase of fixed assets	(548,617)	-
	<u> </u>	<u> </u>
Net cash (used in)/provided by investment activities	(526,115)	22,069
	<u> </u>	<u> </u>
Change in cash and cash equivalents in the year	(77,033)	160,251
	<u> </u>	<u> </u>
Cash and cash equivalents at the start of the year	299,771	139,520
	<u> </u>	<u> </u>
Cash and cash equivalents at the end of the year	<u>£222,738</u>	<u>£299,771</u>

NOTES TO THE CASH FLOW STATEMENT**RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
Net income in the year (as per the Statement of Financial Activities)	430,242	228,062
Adjustments for:		
Depreciation charges	55,546	45,142
(Gains) on investments	(100,223)	(110,204)
Dividends & interest from investments	(22,502)	(22,069)
(Increase)/decrease in stocks	(11,126)	16,839
(Increase)/decrease in debtors	(3,179)	1,177
Increase/(decrease) in creditors	100,324	(20,765)
	<u> </u>	<u> </u>
Net cash provided by operating activities	<u>£449,082</u>	<u>£138,182</u>

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 31 March 2021, 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.

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.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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

Prior to 1 April 1996 all capital expenditure was written off as incurred. As at that date the trustees estimated the original cost of fixed assets required to be shown in the balance sheet. Subsequent acquisitions or improvements are capitalised at cost.

Improvements to land and buildings and the purchase of other assets costing more than £2,000 are capitalised.

Depreciation is calculated by the straight line method to write off the cash/values over their expected useful lives of assets as follows:

Freehold buildings	50 years
Furniture and equipment	5 years
Motor vehicles	4 years

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.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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.

Stocks

Stocks are valued at the lower of cost and net realisable value.

2. ACTIVITY INCOME -2022	Retreat Centre £	Courses £	Book Service £	Mount Carmel £	2022 Total £	2021 Total £
Income						
Donations and retreat income	38,011	-	-	-	38,011	3,491
Sales	-	201,506	55,901	-	257,407	176,744
Subscriptions	-	-	-	3,600	3,600	16,878
	<u>38,011</u>	<u>201,506</u>	<u>55,901</u>	<u>3,600</u>	<u>299,018</u>	<u>197,113</u>
Grants	-	-	-	-	-	-
	<u>38,011</u>	<u>201,506</u>	<u>55,901</u>	<u>3,600</u>	<u>299,018</u>	<u>197,113</u>
Expenditure	(79,124)	(34,608)	(78,734)	(30,711)	(223,177)	(204,747)
Surplus/(deficit)	<u>£(41,113)</u>	<u>£166,898</u>	<u>£(22,833)</u>	<u>£(27,111)</u>	<u>£75,841</u>	<u>£(7,634)</u>
ACTIVITY INCOME- 2021	Retreat Centre £	Courses £	Book Service £	Mount Carmel £	2021 Total £	
Income						
Donations and retreat income	3,491	-	-	-	3,491	
Sales	-	145,268	31,476	-	176,744	
Subscriptions	-	-	-	16,878	16,878	
	<u>3,491</u>	<u>145,268</u>	<u>31,476</u>	<u>16,878</u>	<u>197,113</u>	
Grants	-	-	-	-	-	
	<u>3,491</u>	<u>145,268</u>	<u>31,476</u>	<u>16,878</u>	<u>197,113</u>	
Expenditure	(87,286)	(39,042)	(36,714)	(41,705)	(204,747)	
Surplus/(deficit)	<u>£(83,795)</u>	<u>£106,226</u>	<u>£(5,238)</u>	<u>£(24,827)</u>	<u>£(7,634)</u>	

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

3. EXPENDITURE -2022	Staff Costs £	Other £	Depreciation £	2022 £	2021 £
Charitable Expenditure					
Retreat Centre					
- Direct running costs	19,663	-	-	19,663	47,086
- Premises and equipment	-	45,019	14,442	59,461	40,200
	<u>19,663</u>	<u>45,019</u>	<u>14,442</u>	<u>79,124</u>	<u>87,286</u>
Courses					
- Direct running costs	9,339	-	-	9,339	22,363
- Premises and equipment	-	21,381	3,888	25,269	16,679
	<u>9,339</u>	<u>21,381</u>	<u>3,888</u>	<u>34,608</u>	<u>39,042</u>
Bookshop					
- Direct running costs	3,501	62,218		65,719	27,583
- Premises and equipment	-	8,016	4,999	13,015	9,131
	<u>3,501</u>	<u>70,234</u>	<u>4,999</u>	<u>78,734</u>	<u>36,714</u>
Mount Carmel					
- Direct running costs	7,416	4,093	-	11,509	29,164
- Premises and equipment	-	16,980	2,222	19,202	12,541
	<u>7,416</u>	<u>21,073</u>	<u>2,222</u>	<u>30,711</u>	<u>41,705</u>
Activity expenditure	<u>39,919</u>	<u>157,707</u>	<u>25,551</u>	<u>223,177</u>	<u>204,747</u>
General					
- Direct running costs	27,450	137,165	-	164,615	112,753
- Premises and equipment	-	91,770	29,995	121,765	82,802
	<u>27,450</u>	<u>228,935</u>	<u>29,995</u>	<u>286,380</u>	<u>195,555</u>
Governance	-	3,820	-	3,820	2,200
Total Charitable Expenditure	<u><u>£67,369</u></u>	<u><u>£390,462</u></u>	<u><u>£55,546</u></u>	<u><u>£513,377</u></u>	<u><u>£402,502</u></u>

All other costs are directly attributable to the activities to which they relate. Staff costs, where members of staff work on multiple activities are allocated on the basis of time spent.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

3. EXPENDITURE – 2021	Staff Costs £	Other £	Depreciation £	2021 £
Charitable Expenditure				
Retreat Centre				
- Direct running costs	47,086	-	-	47,086
- Premises and equipment	-	28,463	11,737	40,200
	<u>47,086</u>	<u>28,463</u>	<u>11,737</u>	<u>87,286</u>
Courses				
- Direct running costs	22,363	-	-	22,363
- Premises and equipment	-	13,519	3,160	16,679
	<u>22,363</u>	<u>13,519</u>	<u>3,160</u>	<u>39,042</u>
Bookshop				
- Direct running costs	8,384	19,199	-	27,583
- Premises and equipment	-	5,068	4,063	9,131
	<u>8,384</u>	<u>24,267</u>	<u>4,063</u>	<u>36,714</u>
Mount Carmel				
- Direct running costs	17,760	11,404	-	29,164
- Premises and equipment	-	10,736	1,805	12,541
	<u>17,760</u>	<u>22,140</u>	<u>1,805</u>	<u>41,705</u>
Activity resources expended	<u>95,593</u>	<u>88,389</u>	<u>20,765</u>	<u>204,747</u>
General				
- Donations				
- Direct running costs	65,733	47,020	-	112,753
- Premises and equipment	-	58,425	24,377	82,802
	<u>65,733</u>	<u>105,445</u>	<u>24,377</u>	<u>195,555</u>
Governance	-	2,200	-	2,200
Total Charitable Expenditure	<u><u>£161,326</u></u>	<u><u>£196,034</u></u>	<u><u>£45,142</u></u>	<u><u>£402,502</u></u>

THE FRIENDS OF WHITEFRIARS OXFORD TRUST**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 MARCH 2022**

3. EXPENDITURE (continued)	2022 Total £	2021 Total £
Expenditure includes: Accounts preparation	3,820	2,200

4. STAFF COSTS	2022 £	2021 £
Wages and Salaries	33,471	127,091
Social security costs	3,059	14,701
Pensions	1,779	3,256
Friars' allowances (previously included in other)	29,060	28,620
	<u>£67,369</u>	<u>£173,668</u>

The average number of employees in the year was:	No.	No.
Retreat House and Mount Carmel	7	7
Book Service	1	1
	<u>8</u>	<u>8</u>

No employee earned £60,000 or more during the year.

5. TRANSACTIONS WITH TRUSTEES

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

6. INVESTMENT INCOME	2022 £	2021 £
Income from quoted investment	22,052	21,581
	<u>£22,052</u>	<u>£21,581</u>

7. CONNECTED CHARITIES

Name	Registered Charity Number
Carmelite Provincial Fund	284525
The Charity of the Discalced Carmelites	272242
Community of the Order of Discalced Carmelites, Kensington	253645
St Joseph's Roman Catholic Church and Priory Gerrards Cross	249602

During the year, the charity received £490,030 (2021: £203,423) from the Carmelite Provincial Fund and £19,778 (2021: £nil) from the Community of the Order of Discalced Carmelites, Kensington.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

8. TANGIBLE FIXED ASSETS	Freehold Land and Building	Furniture and Equipment	Motor Vehicles	Total
COST	£	£	£	£
At 1 April 2021	1,879,362	88,778	27,758	1,995,898
Additions	537,616	11,001	-	548,617
Less Disposals	-	-	-	-
	<u>2,416,978</u>	<u>99,779</u>	<u>27,758</u>	<u>2,544,515</u>
DEPRECIATION				
At 1 April 2021	601,768	79,500	25,754	707,022
Charge for the year	48,340	5,202	2,004	55,546
	<u>650,108</u>	<u>84,702</u>	<u>27,758</u>	<u>762,568</u>
NET BOOK VALUE				
At 31 March 2022	<u>£1,766,870</u>	<u>£15,077</u>	<u>£-</u>	<u>£1,781,947</u>
At 31 March 2021	<u>£1,277,594</u>	<u>£9,278</u>	<u>£2,004</u>	<u>£1,288,876</u>

Net book value as at 31 March 2022 represent Fixed Assets used for charitable purposes.

9. INVESTMENTS	2022	2021
	£	£
Balance at 1 April 2021	717,202	606,998
Revaluations	100,223	110,204
	<u>£817,425</u>	<u>£717,202</u>

The investments consist entirely of a holding of COIF, Charities Investment Fund income shares.

10. DEBTORS	2022	2021
	£	£
Trade debtors	680	285
Prepayments and accrued income	6,811	4,027
	<u>£7,491</u>	<u>£4,312</u>

11. CREDITORS: Amounts falling due in one year	2022	2021
	£	£
Trade creditors	3,820	-
Other creditors and accruals	6,331	9,827
Deposits	100,000	-
	<u>£110,151</u>	<u>£9,827</u>

THE FRIENDS OF WHITEFRIARS OXFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

12. FUNDS – 2022	Brought forward £	Income & Gains/ losses £	Expenditure £	Transfers £	Carried forward £
GENERAL FUNDS					
Activities	-	267,370	(309,441)	42,071	-
General	2,238,584	681,559	(209,246)	(42,071)	2,668,826
	<u>2,238,584</u>	<u>948,929</u>	<u>(518,687)</u>	<u>-</u>	<u>2,668,826</u>
RESTRICTED FUNDS					
Renovations appeal	100,154	-	-	-	100,154
TOTAL FUNDS	<u>£2,338,738</u>	<u>£948,929</u>	<u>£(518,687)</u>	<u>£-</u>	<u>£2,768,980</u>
FUNDS – 2021	Brought forward £	Income & Gains/ losses £	Expenditure £	Transfers £	Carried forward £
GENERAL FUNDS					
Activities	-	197,113	(253,700)	56,587	-
General	2,053,481	390,492	(148,802)	(56,587)	2,238,584
	<u>2,053,481</u>	<u>587,605</u>	<u>(402,502)</u>	<u>-</u>	<u>2,238,584</u>
RESTRICTED FUNDS					
Renovations appeal	57,195	42,959	-	-	100,154
TOTAL FUNDS	<u>£2,110,676</u>	<u>£630,564</u>	<u>£(402,502)</u>	<u>£-</u>	<u>£2,338,738</u>

Book service grant was received for the Carmelite Provincial Fund towards the running of the bookshop.

Courses grant was received from the Carmelites Provincial Fund towards the provision of courses.

The Mount Carmel grant was received from the Community Order of Discalced Carmelites towards the publication of Mount Carmel.

Renovations appeal – this consists of amounts received for an appeal to renovate the Church.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

13. STATEMENT OF FINANCIAL ACTIVITIES – 2021

	Unrestricted funds Activities £	General £	Restricted Funds £	2021 £
INCOME FROM				
Donations and legacies				
Donations	-	20,068	959	21,027
Ministry	-	12,580	-	12,580
Grants	-	188,095	42,000	230,095
Job Retention Scheme	-	37,476	-	37,476
Charitable Activities	197,113	-	-	197,113
Investments	-	22,069	-	22,069
Total Income	<u>197,113</u>	<u>280,288</u>	<u>42,959</u>	<u>520,360</u>
EXPENDITURE ON:				
Charitable activities	253,700	148,802	-	402,502
TOTAL EXPENDITURE	<u>253,700</u>	<u>148,802</u>	<u>-</u>	<u>402,502</u>
Net (expenditure) before investment gains	(56,587)	131,486	42,959	117,858
Gains(Losses) on investments	-	110,204	-	110,204
Net (expenditure)/income	<u>(56,587)</u>	<u>241,690</u>	<u>42,959</u>	<u>228,062</u>
Transfers between funds	56,587	(56,587)	-	-
Net Movement in Funds	<u>-</u>	<u>185,103</u>	<u>42,959</u>	<u>228,062</u>
Reconciliation of funds:				
Balances brought forward at 1 April 2020	-	2,053,481	57,195	2,110,676
Balances carried forward at 31 March 2021	<u>-</u>	<u>£2,238,584</u>	<u>£100,154</u>	<u>£2,338,738</u>

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

INCOME AND EXPENDITURE ACCOUNT – FOR THE INFORMATION OF THE TRUSTEES ONLY

FOR THE YEAR ENDED 31 MARCH 2022

	Retreat Centre £	Courses £	Book Service £	Mount Carmel £	General £	2022 £	2021 £
INCOME							
Donations and retreat income	6,363	-	-	-	13,798	20,161	41,349
Grants	-	-	-	-	542,321	542,321	213,264
Sales	-	201,506	55,901	-	-	257,407	176,744
Dividends and interest	-	-	-	-	22,502	22,502	22,069
Ministry	-	-	-	-	2,715	2,715	12,580
Subscriptions	-	-	-	3,600	-	3,600	16,878
	<u>6,363</u>	<u>201,506</u>	<u>55,901</u>	<u>3,600</u>	<u>581,336</u>	<u>848,706</u>	<u>482,884</u>
EXPENDITURE							
<u>Charitable Expenditure</u>							
Food and agency chefs	8,197	3,893	1,460	3,092	11,444	28,086	19,483
Motor expenses	1,382	656	246	521	1,929	4,734	5,112
Post/phone/stationery and telephone	898	427	160	339	1,254	3,078	5,840
Travel and speakers fees	-	-	-	-	34,232	34,232	3,030
Education/books	2,961	1,406	527	1,117	4,133	10,144	17,698
Bank charges	1,049	498	187	396	1,465	3,595	1,676
Books for sale	-	-	62,218	-	-	62,218	19,199
Office consumables	3,710	1,762	661	1,399	5,180	12,712	1,752
Miscellaneous	9,230	4,384	1,643	3,481	12,885	31,623	5,905
Chapel/ministry	-	-	-	-	137,165	137,165	49,220
Production costs	-	-	-	4,093	-	4,093	11,404
Publicity	-	-	-	-	-	-	5,387
	<u>27,427</u>	<u>13,026</u>	<u>67,102</u>	<u>14,438</u>	<u>209,687</u>	<u>331,680</u>	<u>145,706</u>
<u>Premises and Equipment</u>							
House/grounds maintenance and waste	6,203	2,946	1,104	2,340	8,659	21,252	18,969
Office maintenance and Equipment	-	-	-	-	-	-	207
Light and Heat, Insurance and Rates	11,388	5,409	2,027	4,296	15,900	39,020	20,882
Depreciation – Buildings	12,568	3,384	4,351	1,934	26,103	48,340	37,588
Depreciation - Motor Vehicles	521	140	180	80	1,083	2,004	2,004
Depreciation - Furniture and Equipment	1,353	364	468	208	2,809	5,202	5,550
	<u>32,033</u>	<u>12,243</u>	<u>8,130</u>	<u>8,858</u>	<u>54,554</u>	<u>115,818</u>	<u>85,200</u>
Wages and allowances	<u>19,663</u>	<u>9,339</u>	<u>3,501</u>	<u>7,416</u>	<u>27,450</u>	<u>67,369</u>	<u>161,326</u>
Audit and accounting fees	-	-	-	-	3,820	3,820	2,200
Other professional fees	-	-	-	-	-	-	7,440
Legal and professional fees	-	-	-	-	-	-	630
Total expenditure	<u>79,123</u>	<u>34,608</u>	<u>78,733</u>	<u>30,712</u>	<u>295,511</u>	<u>518,687</u>	<u>402,502</u>
Surplus / (deficit)	<u>£(72,760)</u>	<u>£166,898</u>	<u>£(22,832)</u>	<u>£(27,112)</u>	<u>£285,825</u>	<u>£330,019</u>	<u>£80,382</u>

THE FRIENDS OF WHITEFRIARS OXFORD FUND

England & Wales - Charity number 207738

Accounts

THE FRIENDS OF WHITEFRIARS OXFORD TRUST
Registered Charity Number 207738

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

31 MARCH 2021

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

INCORPORATED TRUSTEE	Charity of the Discalced Carmelites
TRUSTEES	The Trustees of the Charity of the Discalced Carmelites The Reverend Felix Okolo (appointed 5 August 2020) The Reverend Alexander Ezechukwu (appointed 5 August 2020) The Reverend Thaddeus Ekuma (appointed 5 August 2020) The Reverend Anthony Parsons (appointed 5 August 2020) The Reverend Michael McGoldrick (resigned 5 August 2020) The Reverend Vincent O'Hara (resigned 5 August 2020) The Reverend John Grennan The Reverend James Noonan The Reverend Liam Finnerty The Reverend Christopher Clarke (resigned 5 August 2020)
PROVINCIAL SUPERIOR	The Reverend John Grennan
PROVINCIAL BURSAR	The Reverend Alexander Ezechukwu
PRINCIPAL OFFICE	Carmelite Priory Boars Hill Oxford OX1 5HB
CHARITY REGISTRATION NUMBER	207738
GOVERNING INSTRUMENT	Trust Deed dated 24 March 1954 and codicil dated 1 July 1954 to the Will dated 23 June 1954.
INDEPENDENT EXAMINER	AM Halsey Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
SOLICITORS	Stone King LLP 13 Queen Square Bath BA1 2HJ
PRINCIPAL BANKERS	Barclays Bank Plc Oxford Botley Branch PO Box 333 Oxford OX1 3H5
INVESTMENT MANAGERS	CCLA Investment Management Ltd Senator House, 85 Queen Victoria Street London EC4V 4ET
INVESTMENT POWER	Under the Trust Deed the charity has the widest powers of investment

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The Friends of Whitefriars Oxford Trust is a part of an international Religious Order, the Discalced Carmelite Friars, which is represented in England by a number of charitable trusts. Most of these trusts, including the Friends of Whitefriars Oxford Trust, are administered by the Trustees of The Charity of the Discalced Carmelites as appointed by Charity Commissioners order dated 11 December 2001.

The Friends of Whitefriars Oxford Trust is registered with the Charity Commission under no 207738 and carries out the Trust's exclusively charitable activities as well as holding all of its assets.

OBJECTIVES AND ACTIVITIES

It is the policy of the charity to undertake a broad range of charitable activities. There have been no material changes in policy during the last year. The principal areas in which the charity is involved are set out below:

1. **Retreats**
The charity operates the Carmelite Priory, Oxford as a retreat centre. The centre seeks to provide guests with an environment of quiet and peace where God can be more easily encountered. The witness of the community as people of prayer and faith is intended to give encouragement and strength to those who spend time in retreat.
2. **Noviciate and students**
The charity operates the Carmelite Priory, Oxford as a noviciate and student house for members of the Carmelite Order. The life of both a novice and a student revolves around the Eucharist and regular daily prayer. In preparation for their life in the Priesthood, students attend studies at Blackfriars, Oxford. Their presence in the house helps to foster the prayerful environment much sought after by people today.
3. **Book Service**
The charity operates the Carmelite Priory, Oxford as a world wide book service for Carmelite Literature. Rare texts from around the world are held providing a unique service for an international clientele.
4. **Mount Carmel**
This is a quarterly review of the Spiritual Life, which is published through the charity. This aims to help people in every aspect of their lives by sharing and exploring with them the rich sources of Carmelite teaching on prayer within the broad perspective of Christian life experience.

Mount Carmel also occasionally publishes books under the imprint Teresian Press.

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 & MANAGEMENT

Governance and management

The Governing instrument of the charity, a trust deed dated 24 March 1954 and a codicil dated 1 July 1954 to the Will dated 23 June 1954 states its principal objective to be "charitable work in the beneficial area (in or near the City of Oxford) carried on by the Roman Catholic Order of Men known as the Discalced Carmelite Friars".

The Trustees of 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 and existing trustees.

The Trust's Retreat/Formation centre is run by retreat/formation ministers. These are:

Liam Finnerty, OCD
John Hughes, OCD
Alexander Ezechukwu, OCD
Thaddeus Ekuma, OCD

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

They are assisted by a retreat team of secular Carmelites.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its Retreat work, Noviciate, Bookshop activities and the publishing of Mount Carmel. The Priory continues to be a place of study for members of the Order. Details of the income and expenditure of these activities is set out in note 1 to the accounts. Each activity, required a subsidy from the charity's general funds which received grants from the Carmelite Provincial Fund. The publishing activity received grants from both the Carmelite Provincial Fund and the Community of Discalced Carmelites, Kensington.

Retreats

There is no charge for retreats. All who come on retreat are invited to make a voluntary offering and suggestions are made. Every attempt is made to make retreats accessible to everyone and finance must never be a reason for not coming on retreat. Much of the work is done by voluntary helpers.

The Trustees are pleased with the interest shown in their retreat work and in numbers attending the retreats. This would seem to be meeting a real need in our society today.

Ministry

Church services are held in the Chapel each day for those on retreat and local people. The priests also minister in local parishes and lead retreats in other places throughout the country.

Courses in Christian Instruction

Some courses are given at the Priory in scripture and spirituality and members of the community are also invited to give lectures and courses elsewhere.

Publications

The priory edits the spirituality journal, Mount Carmel magazine. It is well respected among those who work in the field of Christian spirituality. The priory continues to publish books under the Teresian Press imprint. The aim of the Teresian Press is to publish good quality books on Christian spirituality at an affordable price.

Library

The Priory houses an extensive library for use of the Members of the Order and others doing specialised studies in scripture, theology and spirituality. Caring for the library and keeping it updated is an important activity of the Charity and it helps to support the Charity's other activities.

Maintenance of buildings and grounds

Each year the Charity carries out regular maintenance work on the buildings. The Charity owns approximately 17 acres of grounds most of which is open space though three and a half acres are woodland. There has been extensive tree surgery in the past year to ensure that trees are in good condition.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Carmelite Book Service

The Trustees regularly review the Book Service. The Charity considers the work of the Carmelite Book Service as an important part of its work of promoting the Catholic Religion, Carmelite Spirituality and prayer.

FINANCIAL REVIEW

Donations and bequests this year decreased from £48,502 in 2020 to £21,027 this year. This is a source of income which varies significantly from year to year. Grants decreased from £200,923 to £230,095 in the year mainly as fewer amounts were required.

Income from investments increased from £21,581 in 2020 to £22,069 in the year.

Expenditure decreased from £601,233 to £402,502 in the year.

RESERVES POLICY

At the end of the year, the charity's unrestricted reserves stood at £2,338,738 of which £1,288,876 consists of fixed assets required for the continuing activities of the charity. The balance of net current assets and investments of £1,049,863 is considered by the Trustees, at about 12 months expenditure, to be an adequate but not excessive fund for the charity's future work.

FUTURE DEVELOPMENTS

The priory continues to develop and extend the programme of retreats it offers in the coming year. The staff are working on offering a course in "Spiritual Direction in the Carmelite Tradition" which will explore the place of prayer in the Christian and other great religious traditions. They also plan to offer a Prayer Guides course for those who would like to learn how to lead groups in various forms of prayer.

CONNECTED CHARITIES

Details of the other charities through which the Discalced Carmelite Friars conduct their activities in Britain are set out in note 7 to the accounts.

RISK REVIEW

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

The Trustees have accepted and are putting into practice the policies and procedures of the Catholic Church of England and Wales for the protection of children and vulnerable adults from physical, emotional and sexual abuse and neglect. The trustees do all possible to create a safe environment for children and vulnerable adults wherever members of the Carmelite Order carry out their ministry.

The Trustee regularly review insurance provision. Also, health and safety checks are carried out regularly.

INVESTMENT POLICY

The charity's funds are invested in a Common Investment Fund, COIF Charities Investment Fund.

During the year the value of the investments increased. The low interest rates, however, led to a decrease in interest received. The trustees were satisfied with the performance of investments in the year.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 the Charities Act 2011, the applicable charity (Accounts and Reports) Regulations and with the Trust Deed dated 24 March 1954. 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 10 June 2022 and signed as authorised on their behalf by:

Alexander Ezechukwu
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FRIENDS OF WHITEFRIARS OXFORD TRUST**

I report on the accounts of the Trust for the year ended 31 March 2021 which are set out on pages 7 to 18.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my independent examiner's work, for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is not needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under Section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Adam Halsey FCA
Haysmacintyre LLP
Chartered Accountants**

**10 Queen Street Place
London
EC4R 1AG**

Date: 10 June 2022

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds Activities £	General £	Restricted Funds £	2021 £	2020 £
INCOME FROM						
Donations and legacies						
Donations		-	20,068	959	21,027	48,502
Ministry		-	12,580	-	12,580	26,117
Grants		-	188,095	42,000	230,095	200,923
Coronavirus Job Retention Scheme		-	37,476	-	37,476	-
Charitable Activities	2	197,113	-	-	197,113	293,462
Investments	6	-	22,069	-	22,069	21,581
Total Income		197,113	280,288	42,959	520,360	590,585
EXPENDITURE ON:						
Charitable activities		253,700	148,802	-	402,502	601,233
TOTAL EXPENDITURE	3	253,700	148,802	-	402,502	601,233
Net (expenditure)/income before investment gains		(56,587)	131,486	42,959	117,858	(10,648)
Gains/(losses) on investments	9	-	110,204	-	110,204	(36,481)
Net (expenditure)/income		(56,587)	241,690	42,959	228,062	(47,129)
Transfers between funds	12	56,587	(56,587)	-	-	-
Net Movement in Funds		-	185,103	42,959	228,062	(47,129)
Reconciliation of funds:						
Balances brought forward at 1 April 2020		-	2,053,481	57,195	2,110,676	2,157,805
Balances carried forward at 31 March 2021	12	£-	£2,238,584	£100,154	£2,338,738	£2,110,676

See note 13 for the Statement of Financial Activities for 2020.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST**BALANCE SHEET****AS AT 31 MARCH 2021**

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		1,288,876		1,334,018
Investments	9		717,202		606,998
			<u>2,006,078</u>		<u>1,941,016</u>
CURRENT ASSETS					
Stocks		38,404		55,243	
Debtors	10	4,312		5,489	
Cash at bank		299,771		139,520	
		<u>342,487</u>		<u>200,252</u>	
CREDITORS					
Amounts falling due within one year	11	(9,827)		(30,592)	
			<u>332,660</u>		<u>169,660</u>
NET CURRENT ASSETS					
			<u>£2,338,738</u>		<u>£2,110,676</u>
NET ASSETS					
FUNDS					
General – Unrestricted	12		2,238,584		2,053,481
Restricted funds			100,154		57,195
			<u>£2,338,738</u>		<u>£2,110,676</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 10 June 2022 and were signed below on its behalf by:

Alexander Ezechukwu
Trustee

THE FRIENDS OF WHITEFRIARS OXFORD TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
Cash flows from operating activities:		
Net cash provided by operating activities (see below)	138,182	14,698
Cash flows from investing activities:		
Dividends and interest from investments	22,069	21,581
Purchase of fixed assets	-	(38,781)
	<hr/>	<hr/>
Net cash provided by (used in) investment activities	22,069	(17,200)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	160,251	(2,502)
	<hr/>	<hr/>
Cash and cash equivalents at the start of the year	139,520	142,022
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	£299,771	£139,520
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2021	2020
	£	£
Net income/(expenditure) in the year (as per the Statement of Financial Activities)	228,062	(47,129)
Adjustments for:		
Depreciation charges	45,142	45,142
Loss/(gains) on investments	(110,204)	36,481
Dividends & interest from investments	(22,069)	(21,581)
Decrease (increase) in stocks	16,839	(1,360)
Decrease (increase) in debtors	1,177	6,339
(Decrease)/increase in creditors	(20,765)	(3,194)
	<hr/>	<hr/>
Net cash provided by operating activities	£138,182	£14,698
	<hr/> <hr/>	<hr/> <hr/>

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 31 March 2021, 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.

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.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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

Prior to 1 April 1996 all capital expenditure was written off as incurred. As at that date the trustees estimated the original cost of fixed assets required to be shown in the balance sheet. Subsequent acquisitions or improvements are capitalised at cost.

Improvements to land and buildings and the purchase of other assets costing more than £2,000 are capitalised.

Depreciation is calculated by the straight line method to write off the cash/values over their expected useful lives of assets as follows:

Freehold buildings	50 years
Furniture and equipment	5 years
Motor vehicles	4 years

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.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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.

Stocks

Stocks are valued at the lower of cost and net realisable value.

2. ACTIVITY INCOME -2021	Retreat Centre £	Courses £	Book Service £	Mount Carmel £	2021 Total £	2020 Total £
Income						
Donations and retreat income	3,491	-	-	-	3,491	176,017
Sales	-	145,268	31,476	-	176,744	62,820
Subscriptions	-	-	-	16,878	16,878	10,589
	<u>3,491</u>	<u>145,268</u>	<u>31,476</u>	<u>16,878</u>	<u>197,113</u>	<u>297,017</u>
Grants	-	-	-	-	-	52,839
	<u>3,491</u>	<u>145,268</u>	<u>31,476</u>	<u>16,878</u>	<u>197,113</u>	<u>349,946</u>
Expenditure	(87,286)	(39,042)	(36,714)	(41,705)	(204,747)	(362,515)
Surplus/(deficit)	<u>£(83,795)</u>	<u>£106,226</u>	<u>£(5,238)</u>	<u>£(24,827)</u>	<u>£(7,634)</u>	<u>£12,569</u>
 ACTIVITY INCOME- 2020	Retreat Centre £	Noviciate £	Book Service £	Mount Carmel £	2020 Total £	
Income						
Donations and retreat income	172,372	3,645	-	-	176,017	
Sales	-	78,222	30,445	-	108,667	
Subscriptions	-	-	247	12,176	12,423	
	<u>172,372</u>	<u>81,867</u>	<u>30,692</u>	<u>12,176</u>	<u>297,107</u>	
Grants	-	-	-	52,839	52,839	
	<u>172,372</u>	<u>81,867</u>	<u>30,692</u>	<u>65,015</u>	<u>349,946</u>	
Expenditure	(141,942)	(67,628)	(92,205)	(60,740)	(362,515)	
Surplus/(deficit)	<u>£30,430</u>	<u>£14,239</u>	<u>£(61,513)</u>	<u>£4,275</u>	<u>£12,569</u>	

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

3. EXPENDITURE -2021	Staff Costs £	Other £	Depreciation £	2021 £	2020 £
Charitable Expenditure					
Retreat Centre					
- Direct running costs	47,086	-	-	47,086	67,730
- Premises and equipment	-	28,463	11,737	40,200	74,212
	<u>47,086</u>	<u>28,463</u>	<u>11,737</u>	<u>87,286</u>	<u>141,942</u>
Courses					
- Direct running costs	22,363	-	-	22,363	8,683
- Premises and equipment	-	13,519	3,160	16,679	58,946
	<u>22,363</u>	<u>13,519</u>	<u>3,160</u>	<u>39,042</u>	<u>67,629</u>
Bookshop					
- Direct running costs	8,384	19,199		27,583	76,007
- Premises and equipment	-	5,068	4,063	9,131	16,198
	<u>8,384</u>	<u>24,267</u>	<u>4,063</u>	<u>36,714</u>	<u>92,205</u>
Mount Carmel					
- Direct running costs	17,760	11,404	-	29,164	34,417
- Premises and equipment	-	10,736	1,805	12,541	26,324
	<u>17,760</u>	<u>22,140</u>	<u>1,805</u>	<u>41,705</u>	<u>60,741</u>
Activity expenditure	<u>95,593</u>	<u>88,389</u>	<u>20,765</u>	<u>204,747</u>	<u>362,517</u>
General					
- Direct running costs	65,733	49,220	-	112,753	107,374
- Premises and equipment	-	58,425	24,377	82,802	129,142
	<u>65,733</u>	<u>105,445</u>	<u>24,377</u>	<u>195,555</u>	<u>236,516</u>
Governance	<u>-</u>	<u>2,200</u>	<u>-</u>	<u>2,200</u>	<u>2,200</u>
Total Charitable Expenditure	<u><u>£161,326</u></u>	<u><u>£196,034</u></u>	<u><u>£45,142</u></u>	<u><u>£402,502</u></u>	<u><u>£601,233</u></u>

All other costs are directly attributable to the activities to which they relate. Staff costs, where members of staff work on multiple activities are allocated on the basis of time spent.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

3. EXPENDITURE - 2020	Staff Costs £	Other £	Depreciation £	2020 £
Charitable Expenditure				
Retreat Centre				
- Direct running costs	67,730	-	-	67,730
- Premises and equipment	-	62,475	11,737	74,212
	<u>67,730</u>	<u>62,475</u>	<u>11,737</u>	<u>141,942</u>
Courses				
- Direct running costs	8,683	-	-	8,683
- Premises and equipment	-	55,786	3,160	58,946
	<u>8,683</u>	<u>55,786</u>	<u>3,160</u>	<u>67,629</u>
Bookshop				
- Direct running costs	52,100	23,907	-	76,007
- Premises and equipment	-	12,135	4,063	16,198
	<u>52,100</u>	<u>36,042</u>	<u>4,063</u>	<u>92,205</u>
Mount Carmel				
- Direct running costs	22,578	11,839	-	34,417
- Premises and equipment	-	24,518	1,806	26,324
	<u>22,578</u>	<u>36,357</u>	<u>1,806</u>	<u>60,741</u>
Activity resources expended	<u>151,091</u>	<u>190,660</u>	<u>20,766</u>	<u>362,517</u>
General				
- Donations				
- Direct running costs	22,577	84,797	-	107,374
- Premises and equipment	-	104,766	24,376	129,142
	<u>22,577</u>	<u>189,563</u>	<u>24,376</u>	<u>236,516</u>
Governance	-	2,200	-	2,200
Total Charitable Expenditure	<u><u>£173,668</u></u>	<u><u>£382,423</u></u>	<u><u>£45,142</u></u>	<u><u>£601,233</u></u>

THE FRIENDS OF WHITEFRIARS OXFORD TRUST**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 MARCH 2021**

3. EXPENDITURE (continued)	2021 Total £	2020 Total £
Expenditure includes: Accounts preparation	2,200	2,200

4. STAFF COSTS	2021 £	2020 £
Wages and Salaries	127,091	127,091
Social security costs	14,701	14,701
Pensions	3,256	3,256
Friars' allowances (previously included in other)	28,620	28,620
	<u>£173,668</u>	<u>£173,668</u>

The average number of employees in the year was:	No.	No.
Retreat House and Mount Carmel	7	7
Book Service	1	1
	<u>8</u>	<u>8</u>

No employee earned £60,000 or more during the year.

5. TRANSACTIONS WITH TRUSTEES

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

6. INVESTMENT INCOME	2021 £	2020 £
Income from quoted investment	21,581	21,581
	<u>£21,581</u>	<u>£21,581</u>

7. CONNECTED CHARITIES

Name	Registered Charity Number
Carmelite Provincial Fund	284525
The Charity of the Discalced Carmelites	272242
Community of the Order of Discalced Carmelites, Kensington	253645
St Joseph's Roman Catholic Church and Priory Gerrards Cross	249602

During the year, the charity received £203,423 (2020: £203,423) from the Carmelite Provincial Fund and £nil (2020: £nil) from the Community of the Order of Discalced Carmelites, Kensington.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

8. TANGIBLE FIXED ASSETS	Freehold Land and Building	Furniture and Equipment	Motor Vehicles	Total
COST	£	£	£	£
At 1 April 2020	1,879,362	88,778	27,758	1,995,898
Additions	-	-	-	-
Less Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	1,879,362	88,778	27,758	1,995,898
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 April 2020	564,180	73,949	23,751	661,880
Charge for the year	37,587	5,551	2,004	45,142
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	601,767	79,500	25,755	707,022
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2021	£1,277,595	£9,278	£2,003	£1,288,876
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	£1,315,182	£14,829	£4,007	£1,334,018
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Net book value as at 31 March 2021 represent Fixed Assets used for charitable purposes.

9. INVESTMENTS	2021	2020
	£	£
Balance at 1 April 2020	606,998	643,479
Revaluations	110,204	(36,481)
	<hr/>	<hr/>
Balance at 31 March 2022	£717,202	£606,998
	<hr/> <hr/>	<hr/> <hr/>

The investments consist entirely of a holding of COIF, Charities Investment Fund income shares.

10. DEBTORS	2021	2020
	£	£
Trade debtors	285	960
Prepayments and accrued income	4,027	4,529
	<hr/>	<hr/>
	£4,312	£5,489
	<hr/> <hr/>	<hr/> <hr/>

11. CREDITORS: Amounts falling due in one year	2021	2020
	£	£
Trade creditors	-	11,628
Other creditors and accruals	9,827	18,964
	<hr/>	<hr/>
	£9,827	£30,592
	<hr/> <hr/>	<hr/> <hr/>

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

12. FUNDS – 2021	Brought forward	Income & Gains/ losses	Expenditure	Transfers	Carried forward
	£	£	£	£	£
GENERAL FUNDS					
Activities	-	197,113	(253,700)	56,587	-
General	2,053,481	390,492	(148,802)	(56,587)	2,238,584
	<u>2,053,481</u>	<u>587,605</u>	<u>(402,502)</u>	<u>-</u>	<u>2,238,584</u>
RESTRICTED FUNDS					
Renovations appeal	57,195	42,959	-	-	100,154
TOTAL FUNDS	<u>£2,110,676</u>	<u>£630,564</u>	<u>£(402,502)</u>	<u>£-</u>	<u>£2,338,738</u>
FUNDS – 2020	Brought forward	Income & Gains/ losses	Expenditure	Transfers	Carried forward
	£	£	£	£	£
GENERAL FUNDS					
Activities	-	297,107	(298,391)	1,284	-
General	2,135,881	165,242	(246,358)	(1,284)	2,053,481
	<u>2,135,881</u>	<u>462,349</u>	<u>(544,749)</u>	<u>-</u>	<u>2,053,481</u>
RESTRICTED FUNDS					
Courses	-	3,645	(3,645)	-	-
Mount Carmel fund	-	52,839	(52,839)	-	-
Renovations appeal	21,924	35,271	-	-	57,195
TOTAL FUNDS	<u>£2,157,805</u>	<u>£554,104</u>	<u>£(601,233)</u>	<u>£-</u>	<u>£2,110,676</u>

Book service grant was received for the Carmelite Provincial Fund towards the running of the bookshop.

Courses grant was received from the Carmelites Provincial Fund towards the provision of courses.

The Mount Carmel grant was received from the Community Order of Discalced Carmelites towards the publication of Mount Carmel.

Renovations appeal – this consists of amounts received for an appeal to renovate the Church.

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

13. STATEMENT OF FINANCIAL ACTIVITIES – 2020

	Unrestricted funds Activities £	General £	Restricted Funds £	2020 £
INCOME FROM				
Donations and legacies				
Donations	3,645	17,339	27,518	48,502
Ministry	-	26,117	-	26,117
Grants	-	136,686	64,237	200,923
Charitable Activities	293,462	-	-	293,462
Investments	-	21,581	-	21,581
Total Income	<u>297,107</u>	<u>201,723</u>	<u>91,755</u>	<u>590,585</u>
EXPENDITURE ON:				
Charitable activities	298,391	246,538	56,484	601,323
TOTAL EXPENDITURE	<u>298,391</u>	<u>246,538</u>	<u>56,484</u>	<u>601,323</u>
Net (expenditure) before investment gains	(1,284)	(44,635)	35,271	(10,648)
(Losses) on investments	-	(36,481)	-	(36,481)
Net (expenditure)/income	<u>(1,284)</u>	<u>(81,116)</u>	<u>35,271</u>	<u>(47,129)</u>
Transfers between funds	1,284	(1,284)	-	-
Net Movement in Funds	<u>-</u>	<u>(82,400)</u>	<u>35,271</u>	<u>(47,129)</u>
Reconciliation of funds:				
Balances brought forward at 1 April 2019	-	2,135,881	21,924	2,157,805
Balances carried forward at 31 March 2020	<u>-</u>	<u>£2,053,481</u>	<u>£57,195</u>	<u>£2,110,676</u>

THE FRIENDS OF WHITEFRIARS OXFORD TRUST

INCOME AND EXPENDITURE ACCOUNT – FOR THE INFORMATION OF THE TRUSTEES ONLY

FOR THE YEAR ENDED 31 MARCH 2021

	Retreat Centre £	Courses £	Book Service £	Mount Carmel £	General £	2021 £	2020 £
INCOME							
Donations and retreat income	3,491	-	-	-	37,858	41,349	220,874
Grants	-	-	-	-	213,264	213,264	200,923
Sales	-	145,268	31,476	-	-	176,744	108,667
Dividends and interest	-	-	-	-	22,069	22,069	21,581
Ministry	-	-	-	-	12,580	12,580	26,117
Subscriptions	-	-	-	16,878	-	16,878	12,423
	<u>3,491</u>	<u>145,268</u>	<u>31,476</u>	<u>16,878</u>	<u>285,771</u>	<u>482,884</u>	<u>590,585</u>
EXPENDITURE							
<u>Charitable Expenditure</u>							
Food and agency chefs	5,686	2,701	1,012	2,145	7,938	19,483	90,291
Motor expenses	1,492	709	266	563	2,083	5,112	9,614
Post/phone/stationery and telephone	1,705	810	304	643	2,380	5,840	8,319
Travel and speakers fees	-	-	-	-	3,030	3,030	26,636
Education/books	5,165	2,453	920	1,948	7,211	17,698	4,200
Bank charges	489	232	87	184	683	1,676	3,155
Books for sale	-	-	19,199	-	-	19,199	23,907
Office consumables	511	243	91	193	714	1,752	4,946
Miscellaneous	1,723	818	307	650	2,406	5,905	42,125
Chapel/ministry	-	-	-	-	49,220	49,220	53,797
Production costs	-	-	-	11,404	-	11,404	11,840
Publicity	-	-	-	-	5,387	5,387	848
	<u>16,772</u>	<u>7,966</u>	<u>22,185</u>	<u>17,730</u>	<u>81,053</u>	<u>145,706</u>	<u>279,678</u>
<u>Premises and Equipment</u>							
House/grounds maintenance and waste	5,536	2,629	986	2,088	7,729	18,969	31,144
Office maintenance and Equipment	60	29	11	23	84	207	16,921
Light and Heat, Insurance and Rates	6,095	2,895	1,085	2,299	8,509	20,882	50,316
Depreciation – Buildings	9,773	2,631	3,383	1,503	20,298	37,588	37,588
Depreciation - Motor Vehicles	521	140	180	80	1,082	2,004	2,004
Depreciation - Furniture and Equipment	1,443	389	500	222	2,997	5,550	5,550
	<u>23,428</u>	<u>8,713</u>	<u>6,145</u>	<u>6,215</u>	<u>40,699</u>	<u>85,200</u>	<u>143,523</u>
Wages and allowances	<u>47,086</u>	<u>22,363</u>	<u>8,384</u>	<u>17,760</u>	<u>65,733</u>	<u>161,326</u>	<u>173,668</u>
Audit and accounting fees	-	-	-	-	2,200	2,200	2,694
Other professional fees	-	-	-	-	7,440	7,440	-
Legal and professional fees	-	-	-	-	630	630	1,670
Total expenditure	<u>87,286</u>	<u>39,042</u>	<u>36,714</u>	<u>41,705</u>	<u>197,755</u>	<u>402,502</u>	<u>601,233</u>
Surplus / (deficit)	<u>£(83,795)</u>	<u>£106,226</u>	<u>£(5,238)</u>	<u>£(24,827)</u>	<u>£88,016</u>	<u>£80,382</u>	<u>£(10,648)</u>