

**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

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### 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**

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#### **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**

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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**

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#### **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**

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#### **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**

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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**

Date: 10 June 2022

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

**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 £
<b>INCOME FROM</b>						
<b>Donations and legacies</b>						
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	-
<b>Charitable Activities</b>	2	197,113	-	-	197,113	293,462
<b>Investments</b>	6	-	22,069	-	22,069	21,581
<b>Total Income</b>		197,113	280,288	42,959	520,360	590,585
<b>EXPENDITURE ON:</b>						
Charitable activities		253,700	148,802	-	402,502	601,233
<b>TOTAL EXPENDITURE</b>	3	253,700	148,802	-	402,502	601,233
<b>Net (expenditure)/income before investment gains</b>		(56,587)	131,486	42,959	117,858	(10,648)
Gains/(losses) on investments	9	-	110,204	-	110,204	(36,481)
<b>Net (expenditure)/income</b>		(56,587)	241,690	42,959	228,062	(47,129)
Transfers between funds	12	56,587	(56,587)	-	-	-
<b>Net Movement in Funds</b>		-	185,103	42,959	228,062	(47,129)
<b>Reconciliation of funds:</b>						
Balances brought forward at 1 April 2020		-	2,053,481	57,195	2,110,676	2,157,805
<b>Balances carried forward at 31 March 2021</b>	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**

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	(9,827)		(30,592)	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS</b>			<u>332,660</u>		<u>169,660</u>
<b>NET ASSETS</b>			<u><u>£2,338,738</u></u>		<u><u>£2,110,676</u></u>
<b>FUNDS</b>					
General – Unrestricted	12		2,238,584		2,053,481
Restricted funds			100,154		57,195
			<u><u>£2,338,738</u></u>		<u><u>£2,110,676</u></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**

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

**NOTES TO THE CASH FLOW STATEMENT**

<b>RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>2021 £</b>	<b>2020 £</b>
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)
<b>Net cash provided by operating activities</b>	<b>£138,182</b>	<b>£14,698</b>

# THE FRIENDS OF WHITEFRIARS OXFORD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 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

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#### 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>
<b>ACTIVITY INCOME- 2020</b>	<b>Retreat Centre £</b>	<b>Noviciate £</b>	<b>Book Service £</b>	<b>Mount Carmel £</b>	<b>2020 Total £</b>	
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**

<b>3. EXPENDITURE -2021</b>	<b>Staff Costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Charitable Expenditure</b>					
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>
<b>Total Charitable Expenditure</b>	<u>£161,326</u>	<u>£196,034</u>	<u>£45,142</u>	<u>£402,502</u>	<u>£601,233</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**

<b>3. EXPENDITURE - 2020</b>	<b>Staff Costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>2020 £</b>
<b>Charitable Expenditure</b>				
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	<u>-</u>	<u>2,200</u>	<u>-</u>	<u>2,200</u>
<b>Total Charitable Expenditure</b>	<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**

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

<b>4. STAFF COSTS</b>	<b>2021 £</b>	<b>2020 £</b>
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
	<b>£173,668</b>	<b>£173,668</b>

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

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.

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

**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**

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

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

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

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

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

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

**THE FRIENDS OF WHITEFRIARS OXFORD TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2021**

<b>12. FUNDS – 2021</b>	<b>Brought forward £</b>	<b>Income &amp; Gains/ losses £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried forward £</b>
<b>GENERAL FUNDS</b>					
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>
<b>RESTRICTED FUNDS</b>					
Renovations appeal	57,195	42,959	-	-	100,154
<b>TOTAL FUNDS</b>	<u>£2,110,676</u>	<u>£630,564</u>	<u>£(402,502)</u>	<u>£-</u>	<u>£2,338,738</u>
<b>FUNDS – 2020</b>	<b>Brought forward £</b>	<b>Income &amp; Gains/ losses £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried forward £</b>
<b>GENERAL FUNDS</b>					
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>
<b>RESTRICTED FUNDS</b>					
Courses	-	3,645	(3,645)	-	-
Mount Carmel fund	-	52,839	(52,839)	-	-
Renovations appeal	21,924	35,271	-	-	57,195
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME FROM</b>				
<b>Donations and legacies</b>				
Donations	3,645	17,339	27,518	48,502
Ministry	-	26,117	-	26,117
Grants	-	136,686	64,237	200,923
<b>Charitable Activities</b>	293,462	-	-	293,462
<b>Investments</b>	-	21,581	-	21,581
<b>Total Income</b>	297,107	201,723	91,755	590,585
<b>EXPENDITURE ON:</b>				
Charitable activities	298,391	246,538	56,484	601,323
<b>TOTAL EXPENDITURE</b>	298,391	246,538	56,484	601,323
<b>Net (expenditure) before investment gains</b>	(1,284)	(44,635)	35,271	(10,648)
(Losses) on investments	-	(36,481)	-	(36,481)
<b>Net (expenditure)/income</b>	(1,284)	(81,116)	35,271	(47,129)
Transfers between funds	1,284	(1,284)	-	-
<b>Net Movement in Funds</b>	-	(82,400)	35,271	(47,129)
<b>Reconciliation of funds:</b>				
Balances brought forward at 1 April 2019	-	2,135,881	21,924	2,157,805
<b>Balances carried forward at 31 March 2020</b>	-	£2,053,481	£57,195	£2,110,676

**THE FRIENDS OF WHITEFRIARS OXFORD TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Retreat Centre £</b>	<b>Courses £</b>	<b>Book Service £</b>	<b>Mount Carmel £</b>	<b>General £</b>	<b>2021 £</b>	<b>2020 £</b>
<b>INCOME</b>							
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>
<b>EXPENDITURE</b>							
<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>