

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		267,370	581,336	-	848,706	520,360
EXPENDITURE ON:						
Charitable activities		309,441	209,246	-	518,687	402,502
TOTAL EXPENDITURE	3	309,441	209,246	-	518,687	402,502
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	42,071	(42,071)	-	-	-
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	£-	£2,768,980	-	£2,768,980	£2,338,738

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></u>		<u></u>	
NET CURRENT ASSETS			169,608		332,660
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)	-
Net cash (used in)/provided by investment activities	(526,115)	22,069
Change in cash and cash equivalents in the year	(77,033)	160,251
Cash and cash equivalents at the start of the year	299,771	139,520
Cash and cash equivalents at the end of the year	£222,738	£299,771

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)
Net cash provided by operating activities	£449,082	£138,182

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	<u>-</u>	<u>2,200</u>	<u>-</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>

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	-	-	-	-
At 31 March 2022	2,416,978	99,779	27,758	2,544,515
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
At 31 March 2022	650,108	84,702	27,758	762,568
NET BOOK VALUE				
At 31 March 2022	£1,766,870	£15,077	£-	£1,781,947
At 31 March 2021	£1,277,594	£9,278	£2,004	£1,288,876

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
Balance at 31 March 2022	£817,425	£717,202

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
	£7,491	£4,312

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	
	£110,151	£9,827

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 &			Carried forward
	£	Gains/ losses	Expenditure	Transfers	£
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 &			Carried forward
	£	Gains/ losses	Expenditure	Transfers	£
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	197,113	280,288	42,959	520,360
EXPENDITURE ON:				
Charitable activities	253,700	148,802	-	402,502
TOTAL EXPENDITURE	253,700	148,802	-	402,502
Net (expenditure) before investment gains	(56,587)	131,486	42,959	117,858
Gains(Losses) on investments	-	110,204	-	110,204
Net (expenditure)/income	(56,587)	241,690	42,959	228,062
Transfers between funds	56,587	(56,587)	-	-
Net Movement in Funds	-	185,103	42,959	228,062
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	-	£2,238,584	£100,154	£2,338,738

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>