

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

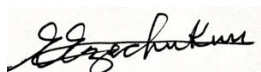
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
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		1,119,426	-	1,119,426	881,747
EXPENDITURE ON:					
Charitable activities		818,009	-	818,009	655,880
Total expenditure	6	818,009	-	818,009	655,880
Net gains/(losses) on investments	10	71,305	-	71,305	(29,678)
Net income		372,722	-	372,722	196,189
Transfers between funds	14	-	-	-	-
Net Movement in Funds		372,722	-	372,722	196,189
Reconciliation of funds:					
Total funds brought forward		2,965,169	-	2,965,169	2,768,980
Total funds carried forward	14	£3,337,891	-	£3,337,891	£2,965,169
=					

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.

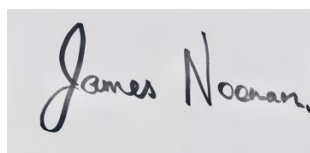
THE FRIENDS OF WHITEFRIARS OXFORD TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
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	(27,754)		(2,394,696)	
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		(1,046,488)		(1,046,488)
NET ASSETS			<u>£3,337,891</u>		<u>£2,965,169</u>
FUNDS	14				
Unrestricted Funds					
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	(392,257)	(613,243)
Cash flows from financing activities:		
Repayments of borrowing	(2,367,462)	(108,000)
Cash inflows from new borrowing	(548,617)	3,463,984
Net cash (used in)/provided by financing activities	(2,915,215)	3,355,984
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	£250,736	£3,135,286

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	£(124,831)	£211,841

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	3,610,373	103,323	49,553	3,763,249
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	770,655	100,756	28,666	900,077
NET BOOK VALUE				
At 31 March 2024	£2,839,718	£2,567	£20,887	£2,863,172
At 31 March 2023	£2,410,176	£12,213	£-	£2,422,389

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	£859,052	£787,747

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	-
	£403,318	£28,545

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
	£27,754	£2,394,696

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	<u>£2,965,169</u>	<u>£1,119,426</u>	<u>£(818,009)</u>	<u>£-</u>	<u>£71,305</u>	<u>£3,337,891</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	<u>£2,768,980</u>	<u>881,747</u>	<u>£(655,880)</u>	<u>£-</u>	<u>£(29,678)</u>	<u>£2,965,169</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
	<hr/>	<hr/>	<hr/>
Total Income	881,747	-	881,747
	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:			
Charitable activities	655,880	-	655,880
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	655,880	-	655,880
	<hr/>	<hr/>	<hr/>
Net gains/(losses) on investments	(29,678)	-	(29,678)
	<hr/>	<hr/>	<hr/>
Net income/(expenditure)	196,189	-	196,189
Transfers between funds	100,154	(100,154)	-
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
Balances carried forward at 31 March 2023	£2,965,169	£-	£2,965,169
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
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