

EDITH BESSIE GIBSON TRUST

England & Wales · Charity number 233277

Details

Status Registered

Legal form Other

Registered 1964-07-08

Register [View on the Charity Commission register](#)

Contact

Address Carmelite Monastery
Quidenham
Norwich
NR16 2PH

Phone 01953887202

Email info@quidenhamcarmel.org.uk

Website www.quidenhamcarmel.org.uk

Activities

Objects: FOR THE GENERAL ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION.

Activities: Grant-making with reference to the general advancement of the Roman Catholic religion.
Maintenance of a public chapel available daily for worship.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£233,291	£311,208	-	-
2024-04-05	£226,353	£315,412	-	-
2023-04-05	£229,486	£307,333	-	-
2022-04-05	£216,448	£254,264	-	-
2021-04-05	£230,132	£267,942	-	-

Trustees

Name	Role	Appointed
SISTER SHELAGH ELIZABETH BANKS	Chair	
SISTER PENELOPE ANN MARTIN		
Sister Nicola Di Mino		2023-09-15

EDITH BESSIE GIBSON TRUST

England & Wales - Charity number 233277

Accounts

CHARITY REGISTRATION NUMBER: 233277

Edith Bessie Gibson Trust
Unaudited financial statements
5 April 2025

Edith Bessie Gibson Trust

Financial statements

Year ended 5 April 2025

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Edith Bessie Gibson Trust

Trustees' annual report

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	Edith Bessie Gibson Trust
Charity registration number	233277
Principal office	Carmelite Monastery Quidenham Norfolk NR16 2PH

The trustees

The trustees who served during the year and at the date of approval were as follows:

S. E. Banks
P. A. Martin
N. J. Di Mino

Edith Bessie Gibson Trust

Trustees' annual report *(continued)*

Year ended 5 April 2025

Bankers	HSBC 8 Cork Street London W1S 3LJ
Investment Advisers	Evelyn Partners 45 Gresham Street London EC2V 3LJ
Solicitors	Stone King LLP 3rd Floor Bateman House 82-88 Hills Road Cambridge CB2 1LQ
Surveyors	Sarson & Co Limited The Limes Market Street East Harling Norwich NR16 2AD
Independent examiner	A Robinson FCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA

Edith Bessie Gibson Trust

Trustees' annual report *(continued)*

Year ended 5 April 2025

Objectives and activities

Aim and purposes

The Edith Bessie Gibson Trust was settled on 18 March 1947 by Edith Bessie Gibson (Sister Elizabeth of the Trinity) for the purpose of the general advancement of the Roman Catholic religion. On 9 March 1949 the Trust acquired the estate at Quidenham, and on 15 January 1965 the Settlor added a memorandum to the effect that 'the funds shall first be used for the upkeep of the monastery at Quidenham and the needs of the community there and secondly have special regard to the Carmelite Order.' The Carmelite Order, to which the community at Quidenham belongs, is recognised by the Roman Catholic Church as making a valuable contribution to the life and work of the wider Church through its witness and apostolate. The income of the Trust is applied for the maintenance and improvement of the Quidenham Estate, including the public chapel, and to meet other needs within the Carmelite Order and the Church as a whole.

Objectives and activities for the public benefit

The Trustees are committed to using the funds settled by Edith Bessie Gibson as effectively as possible in the service of the local community in and around Quidenham, the Carmelite Order, the universal Church, and people of any religion or none with whom the sisters at Quidenham may come into contact either directly or indirectly. The sisters live a life of simplicity, silence, work, and prayer, in the conviction that such a life has a profound effect on the world; this conviction is shared by many who have experienced its benefits. The sisters also engage in various forms of outreach.

When planning the Trust's expenditure and the community's activities, the Trustees and council sisters have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. They have tried to bring the support and consolation of faith to as many people as possible through:

- Worship and prayer
- Provision of facilities and pastoral care
- Hospitality
- Outreach work
- Grants

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commissions guidance on public benefit when setting the objectives for the year.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

Edith Bessie Gibson Trust

Trustees' annual report *(continued)*

Year ended 5 April 2025

Achievements and performance

Worship and prayer

The sisters gather eight times a day in the public chapel, for the celebration of Mass and the Divine Office. By this means they are united with the universal prayer of the Church, bearing witness to the primacy of God and drawing all who participate into a deeper relationship with Him.

Prayer is the sisters' principal apostolate. Members of the public can and do make requests for prayers, either in person or by letter, telephone, e-mail, or through our website. No payment is asked or expected and we receive many expressions of gratitude for our support and thanksgiving for answers to prayer. Besides responding to specific requests, the community brings all the needs of the world before God, praying particularly for peace and for those in any kind of affliction or distress.

The sisters also provide accommodation and support for a hermit called to a solitary life of prayer.

All are welcome to attend the services in the chapel, and a regular worshipping community is established around the monastery, with 20 to 30 people attending Sunday Mass and more at Christmas and Easter. Members of the congregation are actively involved as readers, Eucharistic ministers, altar servers and so on. The congregation includes some children, for whom catechesis and other activities are provided when necessary. The diocesan newspaper *Catholic East Anglia* is provided free of charge to parishioners and visitors. There is a notice board and ample space available for posters and information sheets concerning local church events, retreats, charities and similar.

Provision of facilities and pastoral care

The Trust makes a parish hall available to the wider worshipping community. It is used for refreshments after Mass on Sundays, and many other events take place there throughout the year.

On Track Education Services Limited, a not-for-profit independent school for children with special needs moved into *Swift House* in September, 2023. The location is proving beneficial for both staff and pupils. The trustees are pleased to be able to help facilitate the provision of specialist education which is in such demand locally.

The chapel is available for baptisms, confirmations, the sacrament of reconciliation, marriages and funerals. It is also open to any member of the public throughout the day for quiet contemplation.

The chapel contains stained glass windows by Margaret Rope, which the Trust is responsible for maintaining. Margaret Rope (Sister Margaret of the Mother of God) spent the latter part of her life as a member of the Quidenham community, and her work at Quidenham and elsewhere is highly regarded and serves as an inspiration for meditation.

The Trust meets the costs of providing a full-time resident priest, currently Father Stephen Blair. He makes the sacraments available to the sisters and the wider community, and may be called upon by anyone in need of guidance or support. He visits the sick, and he or one of the Eucharistic ministers takes Communion to members of the congregation who are unable to attend Mass.

Hospitality

The Carmelite community offers hospitality to guests. Two cottages are available, and many people avail themselves of these facilities, taking advantage of the tranquil atmosphere and the daily round of prayer for a time of retreat or spiritual refreshment. Guests may ask to speak to the chaplain or one of the sisters if they wish. The sisters do not charge a set rate for accommodation, but invite guests to leave a donation for the community according to their means; sometimes this may be waived altogether.

Edith Bessie Gibson Trust

Trustees' annual report *(continued)*

Year ended 5 April 2025

Outreach work

The sisters engage in various forms of outreach.

One of the sisters currently serves as President of the Association of Carmels of Great Britain. The President works to promote the charism and to help other monasteries in any kind of need. A second sister of the community serves the Association in a technical capacity, providing live streaming and recording for meetings and making talks available for all the members of the Association.

The sisters provide accommodation and refreshments for days of recollection for Christian groups of any denomination, and also for quiet days for individuals. The parlours are made freely available for various other uses such as catechesis, spiritual direction, and the sacrament of reconciliation. The sisters promote prayer, the study of scripture, and Carmelite spirituality by hosting various kinds of groups and giving talks.

Priests and religious ministers (of various Christian denominations) from the diocese and elsewhere make use of the facilities for retreat periods. Thus, space is provided for the spiritual refreshment of those dedicated to active ministry.

The group of Secular Carmelites based at Quidenham continue to hold their regular meetings and make use of the reception area, parlours and church. They attend parts of the Divine office as celebrated by the sisters. In addition, regional meetings for the Secular Carmelites are held at Quidenham twice a year.

An ecumenical Advent carol service was held in early December, building on a tradition of many years standing. It is well attended by the local community and visitors. The service features shared liturgy of the word and the choir of East Harling parish church (Church of England) perform choice pieces of Advent worship material, together with contributions from the sisters.

On occasion, musical recitals are held, celebrating the high quality organ in the nuns' choir and the skills of the invited organist. In June, 2025, a group of 'organ enthusiasts' visited as part of their tour of notable organs in the region.

Opportunities are provided for women to 'live alongside' the community or to talk to a sister in the parlour. This is available free of charge to those interested in discerning a vocation or in need of some spiritual support.

Some members of the community write books and articles. One of the sisters has worked as a translator for the Institute of Carmelite Studies in Washington D.C. There is a selection of Christian books in the church porch. Several sisters are engaged in writing articles for a national journal and a journal of Carmelite spirituality, linking their reflections upon the life of faith to the reader's everyday context. A *Way of the Cross* booklet of meditations, based on the stations in the church carved by Rosemary Fletcher, is available for purchase by visitors to the church. In addition, a booklet about the stained-glass windows in the chapel and monastery has been produced.

The sisters produce prayer cards, religious and secular greetings cards for Christmas, Easter and other occasions, notecards for everyday use and guided meditation and prayer leaflets. All of these are widely sold by mail order and via the internet, as well as in the church porch. Even the secular cards are not without spiritual significance, since many are designed to inspire contemplation of the beauty of creation. The cards with religious themes promote knowledge of Christianity and provide texts suitable for meditation. The cards are used in schools, prisons, hospitals and retreat centres as well as being sold direct to the public. In addition, the sisters have designed cards with religious texts which are widely used by hospital chaplains to commemorate the blessing of unbaptised infants in cases of stillbirth or neonatal death. These cards provide comfort for bereaved parents, and feedback from hospital chaplains has indicated that these are the only such cards that are available.

The sisters also produce ikons as devotional objects, and make vestments, altar frontals, rosaries and other articles. Soaps and hand balm, scented with herbs and flowers from the monastery garden, can be purchased, as can honey from the monastery bees when available.

Edith Bessie Gibson Trust

Trustees' annual report *(continued)*

Year ended 5 April 2025

The community's website (www.quidenhamcarmel.org.uk) promotes knowledge of the Carmelite way of life and the value of prayer and contemplation; it is also a means of advertising the availability of guest accommodation and the other goods and services provided. A Facebook page is maintained as well, offering information on activities, along with pictures, articles, and meditations.

The community website underwent extensive updating in early 2025, making it more user-friendly and attractive. New features were added, e.g. a community news page, and some of the sisters shared their faith journey that led them to embrace Carmelite life. The online Quidenham Cards shop in particular benefitted from the redesign with a much more coherent and simplified listing of products that makes it easier for customers to use.

The new website has been well received. For example, comments from users have included appreciation for allowing them to see more of the Carmelite daily routine and hence to gain a better understanding of the importance of the ministry of prayer.

The community hosts occasional ecumenical events. A combined Advent Carol Service occurs in some years with a neighbouring Anglican community. A crucifix in the public grounds forms a way station for the Christian pilgrimage route, the Via Beata.

Grants

Cash grants for individuals and institutions have been made in the course of the year to support theological and pastoral training and to meet particular needs within the Carmelite Order and the wider Church. The Trust has a tradition of supporting the local diocese, and continues to respond to the refugee crisis and other humanitarian crises tackled by the Church. Charities that focus on supporting young people in their faith, such as Ten Ten Resources and summer camps for those from deprived inner city parishes, have received funding from the Trust over several years. Details of grants are given in note 8 on page 19. The Trustees receive encouraging feedback concerning the use of the grants and the value of the enterprises supported.

Property

The Trustees have continued to maintain the property at Quidenham, Norfolk. They employ a manager and a maintenance man, and plan repairs according to an ongoing schedule.

The biomass district heating system, installed in the barn in 2010, and subsequently upgraded to take advantage of improved technology, has eliminated the use of oil entirely for the church, main building and most of the other buildings on the estate. A new barn has been built on site for the storage of woodchip.

The photovoltaic panel systems continue to function efficiently and contribute to lowering the Trust's 'carbon footprint'.

Edith Bessie Gibson Trust

Trustees' annual report *(continued)*

Year ended 5 April 2025

Financial review

The Trust received £40,340 (2024: £44,474) in legacies and donations in the year, besides its regular income from rents and financial investments, giving a total income of £233,291 (2024: £226,353), compared with expenditure of £311,208 (2024: £315,412). This resulted in a net deficit before investments of £77,917 (2024: £89,059). Net losses on investments amounted to £4,642 (2024: gains of £102,180). As a result overall funds decreased marginally to £3,460,466 (2024: £3,543,025).

There are no restrictions on the charity's power to invest. The Trustees set the investment strategy and investments are subject to ethical screening. The Trustees consider the income requirements, the risk profile, and the investment manager's view of the market prospects in the medium term. The overall objective is to maintain the endowment fund approximately at its real value, while generating sufficient income to meet the needs of the Trust. This strategy is set within an overall policy which states that the endowment fund is to be invested in low and medium risk investments with a view to ensuring capital appreciation. The strategy is reviewed with the investment managers on a regular basis. Fees paid to the investment advisers are shown in the accounts. The portfolio has provided a total return of 2.95% (2024: 2.85%) during the year.

Reserves policy

In addition to the charitable grants made, the Trust has a continuing commitment to maintain the extensive property owned by the Trust, including the public chapel. It seeks to meet all these commitments from its unrestricted funds, and therefore needs to maintain a reasonable level of reserves. At 5 April 2025 the undesignated, unrestricted reserves amounted to £489,039 (2024: £515,292).

Plans for future periods

The Trust will continue to make its facilities available to those who wish to visit for various reasons: liturgical services, pilgrimages, talks, spiritual direction, personal retreats, meetings and hospitality.

Ongoing maintenance and repairs to the estate properties continues in order to uphold the value of the Trust's valuable assets.

Effective land management remains in place to safe-guard the woodland, fields and gardens so highly valued by estate tenants, workers and the local community. The Trust intends to continue its active stewardship of the estate's natural resources by maintaining and improving, whenever possible, areas of woodland, hedges, pastures and water features. The aim is to provide future shelter and food for wildlife as part of our obligation to care for the land and all that lives here.

The Trustees intend to continue all the activities of the Trust.

Edith Bessie Gibson Trust

Trustees' annual report *(continued)*

Year ended 5 April 2025

Structure, governance and management

Organisation

The Trust is a registered charity (no. 233277) established under its constitution on 8 July 1964. The current trustees are as stated in the reference and administrative details to these accounts.

The Trustees meet whenever necessary to consider grant applications and other matters arising. They also hold quarterly meetings with the monastery council to discuss the charity's costs, strategies and any other relevant issues.

Recruitment and appointment of Trustees

The Trust Deed stipulates that the Trustees must be members of the Carmelite community at Quidenham. They are appointed by the monastery council, and presently comprise two of the council sisters and one other sister with experience in matters relating to the Trust.

Trustee induction and training

The Trustees have overall responsibility for policy and management. New Trustees and council sisters are provided with background knowledge of the activities of the Trust and the responsibilities of Trustees, and have access to professional advice where necessary.

Risk management

The Trustees have examined the major strategic, business, and operation risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Risks associated with the property are kept under continual review in conjunction with the Trust's manager and surveyors.

In addition to systems already in place, NFU Mutual Risk Management Services carried out a renewal of the full health and safety audit in October 2023, including a general risk assessment, a fire risk assessment, and a COSHH (Control of Substances Hazardous to Health) assessment. A comprehensive Health and Safety Policy Statement was produced, and regular reviews are undertaken.

Effective safeguarding is a priority for the Trust. The Carmelite community has joined both the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS), set up in the wake of the Elliott Report (2020). The sisters volunteered for a pilot audit by the CSSA. This took place in July 2023, and the community are in the process of implementing the resulting recommendations. They also welcomed three members of RLSS in May 2024, to help the RLSS to understand the life of contemplative nuns so that they will be able to devise suitable training courses for contemplative communities.

Certain sisters attended safeguarding workshops and conferences during 2024 and 2025. First, those who offer spiritual direction to visitors or have contact with guests attended an online course. Second, those who are involved in care of the elderly and care of those discerning their vocation to the religious life attended, in person, a one day workshop. Further, a course concerning safeguarding issues linked to use of the internet and social media was also attended. All of these courses were run by the accredited *Religious Life Safe-guarding Service*.

Edith Bessie Gibson Trust

Trustees' annual report *(continued)*

Year ended 5 April 2025

True and fair override

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint A Robinson FCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

The trustees' annual report was approved on 03/07/2025 and signed on behalf of the board of trustees by:

S. E. Banks
Trustee

Shelagh Banks

P. A. Martin
Trustee

P. A. Martin

N. J. Di Mino
Trustee

N J Di Mino

Edith Bessie Gibson Trust

Independent examiner's report to the trustees of Edith Bessie Gibson Trust

Year ended 5 April 2025

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



A Robinson FCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Edith Bessie Gibson Trust

Statement of financial activities

Year ended 5 April 2025

		Unrestricted funds £	2025 Endowment funds £	Total funds £	2024 Total funds £
Income and endowments	Note				
Donations and legacies	4	40,340	–	40,340	44,474
Charitable activities	5	78,874	–	78,874	68,315
Investment income	6	70,229	–	70,229	66,266
Other income		43,848	–	43,848	47,298
Total income		<u>233,291</u>	<u>–</u>	<u>233,291</u>	<u>226,353</u>
Expenditure					
Raising funds					
Investment management costs	7	–	22,739	22,739	16,803
Charitable activities	8	288,469	–	288,469	298,609
Total expenditure		<u>288,469</u>	<u>22,739</u>	<u>311,208</u>	<u>315,412</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments		(55,178)	(22,739)	(77,917)	(89,059)
Net (losses)/gains on investments	9	(170)	(4,472)	(4,642)	102,180
Net (expenditure)/income and net movement in funds		<u>(55,348)</u>	<u>(27,211)</u>	<u>(82,559)</u>	<u>13,121</u>
Reconciliation of funds					
Total funds brought forward		704,414	2,838,611	3,543,025	3,529,904
Total funds carried forward		<u>649,066</u>	<u>2,811,400</u>	<u>3,460,466</u>	<u>3,543,025</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 23 form part of these financial statements.

Edith Bessie Gibson Trust

Balance sheet

5 April 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	13		1,057,341		1,096,470
Investments	14		2,304,335		2,326,582
			<u>3,361,676</u>		<u>3,423,052</u>
Current assets					
Debtors	15	13,114		40,130	
Cash at bank and in hand		<u>112,664</u>		<u>122,694</u>	
		125,778		162,824	
Creditors: Amounts falling due within one year	16	<u>(26,988)</u>		<u>(42,851)</u>	
Net current assets			98,790		119,973
Total assets less current liabilities			<u>3,460,466</u>		<u>3,543,025</u>
Net assets			<u>3,460,466</u>		<u>3,543,025</u>
Funds of the charity					
Endowment funds			2,811,400		2,838,611
Unrestricted funds			<u>649,066</u>		<u>704,414</u>
Total charity funds	17		<u>3,460,466</u>		<u>3,543,025</u>

These financial statements were approved by the board of trustees and authorised for issue on 03/07/25, and are signed on behalf of the board by:

S. E. Banks
Trustee

Shelagh Banks

P. A. Martin
Trustee

P.A. Martin

N. J. Di Mino
Trustee

N J Di Mino

The notes on pages 13 to 23 form part of these financial statements.

Edith Bessie Gibson Trust

Notes to the financial statements

Year ended 5 April 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Carmelite Monastery, Quidenham, Norwich, NR16 2PH.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees have considered that there are no critical accounting estimates or critical areas of judgement to disclose within these financial statements.

Income tax

As a registered charity, the activities are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

Edith Bessie Gibson Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

The permanent endowment fund represents funds that must be held permanently by the trust.

The expendable endowment represents funds that must be spent in line with purpose set out by the original donor.

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Edith Bessie Gibson Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	5% straight line
Plant and machinery	-	4% / 5% / 10% / 16.5% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Edith Bessie Gibson Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	40,340	40,340	30,240	30,240
Legacies				
Legacies	—	—	14,234	14,234
	<u>40,340</u>	<u>40,340</u>	<u>44,474</u>	<u>44,474</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rental income	<u>78,874</u>	<u>78,874</u>	<u>68,315</u>	<u>68,315</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Listed investments	69,966	69,966	65,389	65,389
Bank interest	263	263	877	877
	<u>70,229</u>	<u>70,229</u>	<u>66,266</u>	<u>66,266</u>

7. Investment management costs

	Endowment Funds £	Total Funds 2025 £	Endowment Funds £	Total Funds 2024 £
Investment management charges	<u>22,739</u>	<u>22,739</u>	<u>16,803</u>	<u>16,803</u>

Edith Bessie Gibson Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

8. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants and public chapel				
Grants	56,650	56,650	32,550	32,550
Public chapel (including chaplain)	36,307	36,307	47,988	47,988
Support costs	7,606	7,606	4,443	4,443
	<u>100,563</u>	<u>100,563</u>	<u>84,981</u>	<u>84,981</u>
Property costs				
Property expenses (including staff costs)	101,022	101,022	123,238	123,238
Depreciation	55,858	55,858	53,343	53,343
Professional charges	20,994	20,994	23,339	23,339
Miscellaneous	2,426	2,426	9,265	9,265
Support costs	7,606	7,606	4,443	4,443
	<u>187,906</u>	<u>187,906</u>	<u>213,628</u>	<u>213,628</u>
	<u>288,469</u>	<u>288,469</u>	<u>298,609</u>	<u>298,609</u>

Edith Bessie Gibson Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

Grants

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Pastuva Carmel, Lithuania (via Association)	15,000	15,000	–	–
Little Sisters of the Poor (Ch. No. 234434)	6,000	6,000	–	–
R.C. Diocese of East Anglia (Ch. No. 278742)	3,000	3,000	3,000	3,000
Aid to the Church in Need (Ch. No. 1097984)	2,000	2,000	3,000	3,000
Catholic Tr. For E&W Santa Marta Group (Ch. No. 1097482)	2,000	2,000	2,000	2,000
Jesuit Refugee Service (International Office)	2,000	2,000	2,000	2,000
Assoc. of Br. Carmels Charitable Tr. (Ch. No. 1070369)	1,500	1,500	1,500	1,500
CAFOD (Ch. No. 285776)	1,500	1,500	1,500	1,500
Community of Our Lady of Walsingham	1,500	1,500	1,750	1,750
HCPT - The Pilgrimage Trust (Ch. No. 281074)	1,500	1,500	1,500	1,500
Margaret Beaufort Institute of Theology (Ch. No. 1041031)	1,500	1,500	1,500	1,500
Mission SPA ('Missio') (Ch. No. 1056651)	1,500	1,500	1,500	1,500
Stella Maris (Apos. of the Sea: Ch. No. 1069833)	1,500	1,500	1,500	1,500
Ukrainian Catholic Church (Ch. No. 240088)	1,500	1,500	1,500	1,500
Wyndham R.C. Church Food Bank	1,500	1,500	1,500	1,500
Dominicans, Dublin	1,000	1,000	–	–
Carmelite Monastery, Iceland	1,000	1,000	–	–
Catholic Marriage Care (Charity No. 218159)	1,000	1,000	1,000	1,000
Peckham Parish (RC Archdiocese of Southwark 235468)	1,000	1,000	–	–
Prison Advice & Care Trust (Ch. No. 219278)	1,000	1,000	1,000	1,000
Rachel's Vineyard (Ch. No. 1191428)	1,000	1,000	1,000	1,000
SPRED Glasgow (Charity No. SCO14869)	1,000	1,000	1,000	1,000
St John's Hospice, London (Ch. No. 235822)	1,000	1,000	–	–
Sycamore Trust (Ch. No. 1182843)	1,000	1,000	–	–
Ten Ten Resources (Charity No. 1128780)	1,000	1,000	800	800
Individuals	900	900	900	900
Celebrate Trust /Joel's Bar (Ch. No. 1195730)	750	750	–	–
Sisters of Jesus of Nazareth, Zimbabwe	750	750	600	600
Carmelite Friars, Boar's Hill (Ch. No. 207738)	500	500	–	–
St Vincent's E & W (Ch. No. 1053992)	250	250	–	–
Alive in Faith (R.C. Diocese of East Anglia)	–	–	1,000	1,000
Calicut Carmel (India)	–	–	1,000	1,000
Dominicans (London church restoration)	–	–	500	500
	<u>56,650</u>	<u>56,650</u>	<u>32,550</u>	<u>32,550</u>

Edith Bessie Gibson Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

Analysis of support costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Independent examination	8,130	8,130	2,600	2,600
Other accounting and taxation charges	2,179	2,179	4,155	4,155
Other charges	4,902	4,902	2,131	2,131
	<u>15,211</u>	<u>15,211</u>	<u>8,886</u>	<u>8,886</u>

9. Net (losses)/gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Gains/(losses) on listed investments	<u>(170)</u>	<u>(4,472)</u>	<u>(4,642)</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	<u>3,749</u>	<u>98,431</u>	<u>102,180</u>

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>55,858</u>	<u>55,091</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	68,060	67,580
Social security costs	6,763	4,326
Pension costs	2,940	2,940
	<u>77,763</u>	<u>74,846</u>

The average head count of employees during the year was 3 (2024: 3).

No employee received employee benefits of more than £60,000 during the year (2024: None).

12. Trustee remuneration and expenses

The key management personnel of the charity comprise of the Trustees.

No trustees received any remuneration or reimbursed expenses during this or the prior year. The Trustees are members of the Carmelite community at Quidenham who occupy part of the freehold property which is owned and maintained by the Trust.

Edith Bessie Gibson Trust

Notes to the financial statements (continued)

Year ended 5 April 2025

13. Tangible fixed assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Total £
Cost				
At 6 April 2024	583,660	416,729	761,640	1,762,029
Additions	–	16,729	–	16,729
At 5 April 2025	<u>583,660</u>	<u>433,458</u>	<u>761,640</u>	<u>1,778,758</u>
Depreciation				
At 6 April 2024	–	158,115	507,444	665,559
Charge for the year	–	19,326	36,532	55,858
At 5 April 2025	<u>–</u>	<u>177,441</u>	<u>543,976</u>	<u>721,417</u>
Carrying amount				
At 5 April 2025	<u>583,660</u>	<u>256,017</u>	<u>217,664</u>	<u>1,057,341</u>
At 5 April 2024	<u>583,660</u>	<u>258,614</u>	<u>254,196</u>	<u>1,096,470</u>

The amount at which the freehold property is included in the accounts is the cost amount for which records are available. The insurance reinstatement value of the property is over £20 million.

14. Investments

	Listed investments £
Cost or valuation	
At 6 April 2024	2,326,582
Additions	709,538
Disposals	(727,143)
Fair value movements	(4,642)
At 5 April 2025	<u>2,304,335</u>
Impairment	
At 6 April 2024 and 5 April 2025	
Carrying amount	
At 5 April 2025	<u>2,304,335</u>
At 5 April 2024	<u>2,326,582</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Fair value is determined by an externally provided investment portfolio managed by Evelyn Partners Investment Management LLP at each reporting date.

The historical cost as at the year end is £1,775,292 (2024: £1,682,259).

Edith Bessie Gibson Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

15. Debtors

	2025	2024
	£	£
Prepayments and accrued income	7,830	6,562
Other debtors	5,284	33,568
	<u>13,114</u>	<u>40,130</u>

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Amounts owed to undertakings in which the charity has a participating interest	6,501	25,002
Accruals and deferred income	20,487	17,849
	<u>26,988</u>	<u>42,851</u>

Edith Bessie Gibson Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

17. Analysis of charitable funds

Year ended 5 April 2025

Endowment funds

	At 6 Apr 2024	Income	Expenditure	Gains/ Losses	At 5 Apr 2025
	£	£	£	£	£
Permanent endowment	2,829,930	–	(22,739)	(4,472)	2,802,719
Expendable endowment	8,681	–	–	–	8,681
	<u>2,838,611</u>	<u>–</u>	<u>(22,739)</u>	<u>(4,472)</u>	<u>2,811,400</u>

Unrestricted funds

General fund	515,292	233,291	(259,374)	(170)	489,039
Designated fund	189,122	–	(29,095)	–	160,027
	<u>704,414</u>	<u>233,291</u>	<u>(288,469)</u>	<u>(170)</u>	<u>649,066</u>

Year ended 5 April 2024

Endowment funds

	At 6 Apr 2023	Income	Expenditure	Gains/ Losses	At 5 Apr 2024
	£	£	£	£	£
Permanent endowment	218,217	–	(16,803)	98,431	2,898,444
Expendable endowment	8,681	–	–	–	8,681
	<u>226,898</u>	<u>–</u>	<u>(16,803)</u>	<u>98,431</u>	<u>2,907,125</u>

Unrestricted funds

General fund	554,704	226,353	(298,609)	3,749	515,292
Designated fund	218,217	–	(29,095)	–	189,122
	<u>772,921</u>	<u>226,353</u>	<u>(327,704)</u>	<u>3,749</u>	<u>704,414</u>

Endowment fund purposes:

- Permanent endowment fund: This represents those assets which must be held permanently by the charity, being investments and freehold property. Investment management charges are charged to the permanent endowment fund and gains and losses on the investments form part of the fund. All other expenses are included in the unrestricted fund.
- Expendable endowment fund: This was established by a gift of £20,000 in 2023. The trustees have the power to spend the capital on the refurbishment of the Cowshed Community Centre. During the year there was no expenditure from the fund (2024: £Nil was spent from the fund being all on revenue refurbishment, to provide an enhanced facility for the local parishioners) leaving a balance in the fund of £8,681 for further refurbishment.

Designated fund purposes:

- Designated fund: This represents funds used to finance the biomass heating system. The deficit for the year represents the depreciation charge on the system for the year of £29,095.

Edith Bessie Gibson Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

18. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Tangible fixed assets	473,681	583,660	1,057,341
Investments	85,276	2,219,059	2,304,335
Current assets	117,097	8,681	125,778
Creditors less than 1 year	(26,988)	–	(26,988)
Net assets	<u>649,066</u>	<u>2,811,400</u>	<u>3,460,466</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	512,810	583,660	1,096,470
Investments	80,312	2,246,270	2,326,582
Current assets	154,143	8,681	162,824
Creditors less than 1 year	(42,851)	–	(42,851)
Net assets	<u>704,414</u>	<u>2,838,611</u>	<u>3,543,025</u>

EDITH BESSIE GIBSON TRUST

England & Wales - Charity number 233277

Accounts

Edith Bessie Gibson Trust

REPORT AND FINANCIAL STATEMENTS

Year ended 5 April 2024

Edith Bessie Gibson Trust
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5 April 2024

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Edith Bessie Gibson Trust
LEGAL AND ADMINISTRATIVE INFORMATION
5 April 2024

REGISTERED CHARITY NUMBER	233277
GOVERNING DOCUMENT	Trust Deed
TRUSTEES	S.E. Banks (appointed 25 July 2001) P.A. Martin (appointed 19 August 2004) N.J. Di Mino (appointed 15 September 2023) T.M.Keswick (resigned 15 September 2023)
PRINCIPAL ADDRESS	Carmelite Monastery Quidenham Norfolk NR16 2PH
BANKERS	HSBC 8 Cork Street London W1S 3LJ
INVESTMENT ADVISERS	Evelyn Partners 45 Gresham Street London EC2V 7BG
INDEPENDENT EXAMINER	DJ Franklin BA FCA Franklins Chartered Accountants Burcott School Lane Forward Green Suffolk IP14 5EL
SOLICITORS	Stone King LLP 3 rd Floor Bateman House 82-88 Hills Road Cambridge CB2 1LQ
SURVEYORS	Sarson & Co Limited The Limes Market Street East Harling Norwich NR16 2AD

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2024

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes on the accounts at pages 10 and 11 and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

AIM AND PURPOSES

The Edith Bessie Gibson Trust was settled on 18 March 1947 by Edith Bessie Gibson (Sister Elizabeth of the Trinity) for the purpose of the general advancement of the Roman Catholic religion. On 9 March 1949 the Trust acquired the estate at Quidenham, and on 15 January 1965 the Settlor added a memorandum to the effect that 'the funds shall first be used for the upkeep of the monastery at Quidenham and the needs of the community there and secondly have special regard to the Carmelite Order.' The Carmelite Order, to which the community at Quidenham belongs, is recognised by the Roman Catholic Church as making a valuable contribution to the life and work of the wider Church through its witness and apostolate. The income of the Trust is applied for the maintenance and improvement of the Quidenham Estate, including the public chapel, and to meet other needs within the Carmelite Order and the Church as a whole.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees are committed to using the funds settled by Edith Bessie Gibson as effectively as possible in the service of the local community in and around Quidenham, the Carmelite Order, the universal Church, and people of any religion or none with whom the sisters at Quidenham may come into contact either directly or indirectly. The sisters live a life of simplicity, silence, work, and prayer, in the conviction that such a life has a profound effect on the world; this conviction is shared by many who have experienced its benefits. The sisters also engage in various forms of outreach.

When planning the Trust's expenditure and the community's activities, the Trustees and council sisters have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. They have tried to bring the support and consolation of faith to as many people as possible through:

- Worship and prayer
- Provision of facilities and pastoral care
- Hospitality
- Outreach work
- Grants

ACHIEVEMENTS AND PERFORMANCE

Worship and prayer

The sisters gather eight times a day in the public chapel, for the celebration of Mass and the Divine Office. By this means they are united with the universal prayer of the Church, bearing witness to the primacy of God and drawing all who participate into a deeper relationship with Him.

Prayer is the sisters' principal apostolate. Members of the public can and do make requests for prayers, either in person or by letter, telephone, e-mail, or through our website. No payment is asked or expected and we receive many expressions of gratitude for our support and thanksgiving for answers to prayer. Besides responding to specific requests, the community brings all the needs of the world before God, praying particularly for peace and for those in any kind of affliction or distress.

The sisters also provide accommodation and support for two hermits called to a solitary life of prayer.

All are welcome to attend the services in the chapel, and a regular worshipping community is established around the monastery, with 30 to 40 people attending Sunday Mass and more at Christmas and Easter. Members of the

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2024

congregation are actively involved as readers, Eucharistic ministers, altar servers and so on. The congregation includes quite a number of children, for whom catechesis and other activities are provided when necessary. The diocesan newspaper *Catholic East Anglia* is provided free of charge to parishioners and visitors. There is a notice board and ample space available for posters and information sheets concerning local church events, retreats, charities and similar.

Provision of facilities and pastoral care

The Trust makes a parish hall available to the wider worshipping community. It is used for refreshments after Mass on Sundays, and many other events take place there throughout the year.

On Track Education Services Limited, a not-for-profit independent school for children with special needs moved into *Swift House* in September, 2023. The location is proving beneficial for both staff and pupils. The trustees are pleased to be able to help facilitate the provision of specialist education which is in such demand locally.

The chapel is available for baptisms, confirmations, the sacrament of reconciliation, marriages and funerals. It is also open to any member of the public throughout the day for quiet contemplation.

The chapel contains stained glass windows by Margaret Rope, which the Trust is responsible for maintaining. Margaret Rope (Sister Margaret of the Mother of God) spent the latter part of her life as a member of the Quidenham community, and her work at Quidenham and elsewhere is highly regarded and serves as an inspiration for meditation.

The Trust meets the costs of providing a full-time resident priest, currently Father Stephen Blair. He makes the sacraments available to the sisters and the wider community, and may be called upon by anyone in need of guidance or support. He visits the sick, and he or one of the Eucharistic ministers takes Communion to members of the congregation who are unable to attend Mass.

Hospitality

The Carmelite community offers hospitality to guests. Two cottages are available, and many people avail themselves of these facilities, taking advantage of the tranquil atmosphere and the daily round of prayer for a time of retreat or spiritual refreshment. Guests may ask to speak to the chaplain or one of the sisters if they wish. The sisters do not charge a set rate for accommodation, but invite guests to leave a donation for the community according to their means; sometimes this may be waived altogether.

Outreach work

The sisters engage in various forms of outreach.

One of the sisters currently serves as President of the Association of Carmels of Great Britain. The President works to promote the charism and to help other monasteries in any kind of need. A second sister of the community serves the Association in a technical capacity, providing live streaming and recording for meetings and making talks available for all the members of the Association.

The Sisters provide accommodation and refreshments for days of recollection for Christian groups of any denomination, and also for quiet days for individuals. The parlours are made freely available for various other uses such as catechesis, spiritual direction, and the sacrament of reconciliation. The sisters promote prayer, the study of scripture, and Carmelite spirituality by hosting various kinds of groups and giving talks.

The group of Secular Carmelites based at Quidenham continue to hold their regular meetings and make use of the reception area, parlours and church. They attend parts of the Divine office as celebrated by the sisters. In addition, regional meetings for the Secular Carmelites are held at Quidenham twice a year.

Opportunities are provided for women to 'live alongside' the community or to talk to a sister in the parlour. This is available free of charge to those interested in discerning a vocation or in need of some spiritual support.

Some members of the community write books and articles. One of the sisters has worked as a translator for the Institute of Carmelite Studies in Washington D.C. There is a selection of Christian books in the church porch. Several

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2024

sisters are engaged in writing articles for a national journal and a journal of Carmelite spirituality, linking their reflections upon the life of faith to the reader's everyday context. A *Way of the Cross* booklet of meditations, based on the stations in the church carved by Rosemary Fletcher, is available for purchase by visitors to the church. In addition, a booklet about the stained-glass windows in the chapel and monastery has been produced.

They produce prayer cards, religious and secular greetings cards for Christmas, Easter and other occasions, notecards for everyday use and guided meditation and prayer leaflets. All of these are widely sold by mail order and via the internet, as well as in the church porch. Even the secular cards are not without spiritual significance, since many are designed to inspire contemplation of the beauty of creation. The cards with religious themes promote knowledge of Christianity and provide texts suitable for meditation. The cards are used in schools, prisons, hospitals and retreat centres as well as being sold direct to the public. In addition, the sisters have designed cards with religious texts which are widely used by hospital chaplains to commemorate the blessing of unbaptised infants in cases of stillbirth or neonatal death. These cards provide comfort for bereaved parents, and feedback from hospital chaplains has indicated that these are the only such cards that are available.

The sisters also produce ikons as devotional objects, and make vestments, altar frontals, rosaries and other articles. Soaps and hand balm, scented with herbs and flowers from the monastery garden, can be purchased, as can honey from the monastery bees when available.

The community's website (www.quidenhamcarmel.org.uk) promotes knowledge of the Carmelite way of life and the value of prayer and contemplation; it is also a means of advertising the availability of guest accommodation and the other goods and services provided. A Facebook page is maintained as well, offering information on activities, along with pictures, articles, and meditations.

The community hosts occasional ecumenical events. A combined Advent Carol Service occurs in some years with a neighbouring Anglican community. A crucifix in the public grounds forms a way station for the Christian pilgrimage route, the Via Beata.

Grants

Cash grants for individuals and institutions have been made in the course of the year to support theological and pastoral training and to meet particular needs within the Carmelite Order and the wider Church. The Trust has a tradition of supporting the local diocese, and continues to respond to the refugee crisis and other humanitarian crises tackled by the Church. Charities that focus on supporting young people in their faith, such as *Ten Ten Resources* and summer camps for those from deprived inner city parishes, have received funding from the Trust over several years.. Details of grants are given in note 16 on page 16. The Trustees receive encouraging feedback concerning the use of the grants and the value of the enterprises supported.

FUTURE PLANS

The Trust will continue to make its facilities open to those who wish to visit for various reasons: liturgical services, pilgrimages, talks, spiritual direction, personal retreats, meetings and hospitality.

The community's website (www.quidenhamcarmel.org.uk) will be undergoing an extensive update in the near future, refreshing its impact and content to better serve those who use it.

Ongoing maintenance and repairs to the estate properties continues in order to uphold the value of the Trust's valuable assets.

Effective land management remains in place to safe-guard the woodland, fields and gardens so highly valued by estate tenants, workers and the local community. The Trust intends to continue its active stewardship of the estate's natural resources by maintaining and improving, whenever possible, areas of woodland, hedges, pastures and water features. The aim is to provide future shelter and food for wildlife as part of our obligation to care for the land and all that lives here.

The triennial comprehensive health and safety audit of all aspects of the estate's business was undertaken in October, 2023.

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2024

The Trustees intend to continue all the activities of the Trust.

PROPERTY

The Trustees have continued to maintain the property at Quidenham, Norfolk. They employ a manager and a maintenance man, and plan repairs according to an ongoing schedule

The biomass district heating system, installed in the barn in 2010, and subsequently upgraded to take advantage of improved technology, has eliminated the use of oil entirely for the church, main building and certain other buildings on the estate. A new barn has been built on site for the storage of woodchip.

The photovoltaic panel systems continue to function efficiently and contribute to lowering the Trust's 'carbon footprint'.

ORGANISATION

The Trust is a registered charity (no. 233277); further administrative information about the Trust may be found on page 1. The Trust Deed stipulates that the Trustees must be members of the Carmelite community at Quidenham. They are appointed by the monastery council, and presently comprise two of the council sisters and one other sister with experience in matters relating to the Trust. Their names are given on page 1.

The Trustees have overall responsibility for policy and management. New Trustees and council sisters are provided with background knowledge of the activities of the Trust and the responsibilities of Trustees, and have access to professional advice where necessary.

The Trustees meet whenever necessary to consider grant applications and other matters arising. They also hold quarterly meetings with the monastery council to discuss the charity's costs, strategies and any other relevant issues.

FINANCIAL REVIEW AND INVESTMENT POLICY

The Trust received £44,474 (2023: £82,583) in legacies and donations in the year, besides its regular income from rents and financial investments, giving a total income of £226,353 (2023: £249,486), compared with expenditure of £315,412 (2023: £307,333).

There are no restrictions on the charity's power to invest. The Trustees set the investment strategy and investments are subject to ethical screening. The Trustees consider the income requirements, the risk profile, and the investment manager's view of the market prospects in the medium term. The overall objective is to maintain the endowment fund approximately at its real value, while generating sufficient income to meet the needs of the Trust. This strategy is set within an overall policy which states that the endowment fund is to be invested in low and medium risk investments with a view to ensuring capital appreciation. The strategy is reviewed with the investment managers on a regular basis. Fees paid to the investment advisers are shown in the accounts. The portfolio has provided a total return of 2.85% (2023: 3.45%) during the year.

RESERVES POLICY

In addition to the charitable grants made, the Trust has a continuing commitment to maintain the extensive property owned by the Trust, including the public chapel. It seeks to meet all these commitments from its unrestricted funds, and therefore needs to maintain a reasonable level of reserves. At 5 April 2024 the undesignated, unrestricted reserves amounted to £515,292 (2023: £554,704); see note 12 at page 15.

RISK MANAGEMENT

The Trustees have examined the major strategic, business, and operation risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Risks associated with the property are kept under continual review in conjunction with the Trust's manager and surveyors.

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2024

In addition to systems already in place, NFU Mutual Risk Management Services carried out a renewal of the full health and safety audit in October 2023, including a general risk assessment, a fire risk assessment, and a COSHH (Control of Substances Hazardous to Health) assessment. A comprehensive Health and Safety Policy Statement was produced, and regular reviews are undertaken.

Effective safeguarding is a priority for the Trust. The Carmelite community has joined both the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS), set up in the wake of the Elliott Report (2020). The sisters volunteered for a pilot audit by the CSSA. This took place in July 2023, and the community are in the process of implementing the resulting recommendations. They also welcomed three members of RLSS in May 2024, to help the RLSS to understand the life of contemplative nuns so that they will be able to devise suitable training courses for contemplative communities.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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's financial activities during the year and of its financial position at the end of the year.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- state whether accounting standards and statement of recommended practice have been followed, and to disclose and explain any departures therefrom
- prepare the accounts on a 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. 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 **14 August 2024**

Shelagh Banks

Trustee

Penelope Martin

Trustee

Nicola Di Mino

Trustee

Carmelite Monastery
Quidenham
Norwich NR16 2PH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EDITH BESSIE GIBSON TRUST

I report on the accounts of the Edith Bessie Gibson Trust for the year ended 5 April 2024, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to 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 accounts, 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 accounts present a "true and fair view" and the report is limited to those matters set out below.

Independent examiner's statements

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 Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Franklin BA FCA

ON BEHALF OF
Franklins
Chartered Accountants
Burcott, School Lane
Forward Green, Suffolk
IP14 5EL

14 August 2024

Edith Bessie Gibson Trust
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5 April 2024

	<i>Note</i>	Endowment funds	Unrestricted fund	Total 2024	Total 2023
		£	£	£	£
INCOME AND ENDOWMENTS					
Donations and legacies	<i>1</i>	-	44,474	44,474	82,583
Charitable activities	<i>2</i>	-	68,315	68,315	59,785
Investment income	<i>3</i>	-	66,266	66,266	72,910
Other income		-	47,298	47,298	34,208
			<hr/>	<hr/>	<hr/>
TOTAL INCOME			226,353	226,353	249,486
			<hr/>	<hr/>	<hr/>
EXPENDITURE					
Cost of generating funds	<i>4</i>	16,803	-	16,803	16,848
Charitable activities:	<i>5</i>				
Grants and public chapel		-	84,981	84,981	57,939
Property costs		-	213,628	213,628	232,546
			<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		16,803	298,609	315,412	307,333
			<hr/>	<hr/>	<hr/>
NET INCOME (EXPENDITURE) BEFORE (LOSSES)/GAINS ON INVESTMENTS		(16,803)	(72,256)	(89,059)	(57,847)
Net gains (losses) on investment assets	<i>9</i>	98,431	3,749	102,180	(95,728)
NET MOVEMENT IN FUNDS		81,628	(68,507)	13,121	(153,575)
FUNDS BROUGHT FORWARD		2,756,983	772,921	3,529,904	3,683,479
			<hr/>	<hr/>	<hr/>
FUNDS CARRIED FORWARD	<i>12</i>	2,838,611	704,414	3,543,025	3,529,904
			<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

All incoming resources and resources expended derive from continuing activities.

Edith Bessie Gibson Trust
BALANCE SHEET
As at 5 April 2024

	<i>Note</i>	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	8		1,096,470		1,118,102
Investments	9		2,326,582		2,240,006
			<hr/>		<hr/>
			3,423,052		3,358,108
CURRENT ASSETS					
Debtors	10	40,130		28,254	
Cash at bank		122,694		163,269	
		<hr/>		<hr/>	
		162,824		191,523	
CREDITORS					
Amounts falling due within one year	11	(42,851)		(19,727)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			119,973		171,796
			<hr/>		<hr/>
NET ASSETS			3,543,025		3,529,904
			<hr/> <hr/>		<hr/> <hr/>
FUNDS					
Unrestricted	12		704,414		772,921
Endowment	12		2,838,611		2,756,983
			<hr/>		<hr/>
TOTAL FUNDS			3,543,025		3,529,904
			<hr/> <hr/>		<hr/> <hr/>

Approved and authorised for issue by the trustees on **14 August 2024**

Shelagh Banks

Trustee

Penelope Martin

Trustee

Nicola Di Mino

Trustee

Edith Bessie Gibson Trust

NOTES ON ACCOUNTS

5 April 2024

ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value, with the exception of investments which are stated at market value.

The 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 (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1 January 2015.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Tangible fixed assets

Tangible assets are included at cost. Individual fixed assets costing £500 or more are capitalised at cost.

Freehold property consists of the estate at Quidenham, Norfolk, part occupied by the Carmelite community. Certain estate land and buildings not required for the community's use are let to third parties. This part of the property is not considered to be investment property since it is an integral part of the estate. The Trustees consider that an annual valuation of the property would not be an appropriate use of the charity's resources and, therefore, it has followed the transitional rules allowed by FRS 102, under which the book value of the property is retained without subsequent valuation.

No depreciation is charged on freehold land. Freehold buildings are not depreciated as the Trustees consider that the residual value of the property is substantially in excess of the amount included in the accounts. Consequently, any depreciation charge would be immaterial. Improvements to freehold property are depreciated at 4% per annum, calculated on cost. Plant and equipment is depreciated at between 4% and 16.5% per annum, calculated on cost. Assets are depreciated from the date of acquisition.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year

Incoming and endowments

Donations and miscellaneous income are included on a receivable basis. Investment income is accounted for in the period in which the charity is entitled to receipt. Rental income is accounted for on a receivable basis.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. There are no significant support costs.

Costs of generating funds

The costs of generating funds consist of investment management charges.

Charitable activities

Costs of charitable activities include grants made, the running costs of the public chapel and of the property.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination, accountancy and legal fees.

Edith Bessie Gibson Trust
 NOTES ON ACCOUNTS
 5 April 2024

ACCOUNTING POLICIES (continued)

Pension costs

The charity contributes to the personal pension plans of one of its employees. The amount charged to the SOFA is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the SOFA.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the charity. The permanent endowment fund represents funds that must be held permanently by the trust. The expendable endowment fund is to be expended as detailed at note 12 on page 15.

1	DONATIONS	2024	2023
		£	£
	Donations	30,240	70,240
	Legacies	14,234	12,343
		44,474	82,583
2	CHARITABLE ACTIVITIES	2024	2023
		£	£
	Rental income	68,315	59,785
3	INVESTMENT INCOME	2024	2023
		£	£
	Listed investments	65,389	72,554
	Bank interest	877	356
		66,266	72,910
4	COST OF GENERATING FUNDS	2024	2023
		£	£
	Investment management charges	16,803	16,848

Edith Bessie Gibson Trust

NOTES ON ACCOUNTS

5 April 2024

5	CHARITABLE ACTIVITIES	2024	2023
		£	£
	Grants and Public chapel		
	Grants (note 16)	32,550	23,875
	Public chapel (including chaplain)	47,988	29,889
	Governance costs	4,443	4,175
		<u>84,981</u>	<u>57,939</u>
	Property costs	2024	2023
		£	£
	Property expenses (including staff costs)	123,238	159,196
	Depreciation	53,343	49,997
	Professional charges	23,339	6,892
	Miscellaneous	9,265	12,286
	Governance costs	4,443	4,175
		<u>213,628</u>	<u>232,546</u>

6	GOVERNANCE COSTS	2024	2023
		£	£
	Independent examination	2,600	2,600
	Other accounting and taxation services	4,155	3,730
	Other charges	2,131	2,020
		<u>8,886</u>	<u>8,350</u>

Governance costs have been allocated equally to the expenditure on Grants and Public Chapel and Property Costs (see note 5 above).

7	STAFF COSTS	2024	2023
		£	£
	Wages and salaries	67,580	61,378
	Social security costs	4,326	3,742
	Pension contributions	2,940	2,776
		<u>74,846</u>	<u>67,896</u>

The average monthly number of employees during the year was:

Maintenance	No.	No.
	2	2
Chaplain	1	1
	<u>3</u>	<u>3</u>

The Trustees receive no remuneration or expenses for their services to the Trust. The Trustees are members of the Carmelite community at Quidenham who occupy part of the freehold property shown in note 8 below and which is owned and maintained by the Trust.

No employee received remuneration amounting to more than £60,000 in either year. See Note 14 for details of pension contributions.

Edith Bessie Gibson Trust
 NOTES ON ACCOUNTS
 5 April 2024

8 TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to freehold property £	Plant and equipment £	Total £
Cost				
6 April 2023	583,660	416,729	728,181	1,728,570
Additions	-	-	33,459	33,459
Disposals	-	-	-	-
5 April 2024	<u>583,660</u>	<u>416,729</u>	<u>761,640</u>	<u>1,762,029</u>
Depreciation				
6 April 2023	-	139,249	471,219	610,468
Charge for year	-	18,866	36,225	55,091
5 April 2024	<u>-</u>	<u>158,115</u>	<u>507,444</u>	<u>665,559</u>
Net book value				
5 April 2024	<u>583,660</u>	<u>258,614</u>	<u>254,196</u>	<u>1,096,470</u>
5 April 2023	<u>583,660</u>	<u>277,480</u>	<u>256,962</u>	<u>1,118,102</u>

The amount at which the freehold property is included in the accounts is the cost amount for which records are available. The insurance reinstatement value of the property is over £20 million.

Edith Bessie Gibson Trust
NOTES ON ACCOUNTS
5 April 2024

9	FIXED ASSET INVESTMENTS	2024	2023
		£	£
	Market value at beginning of year	2,111,214	2,307,058
	Additions at cost	109,665	302,766
	Proceeds from disposals	(36,685)	(402,882)
	Net gains (losses)	102,180	(95,728)
	Market value at end of year	2,286,374	2,111,214
	Investment cash	40,208	128,792
	Total investments	2,326,582	2,240,006
	Historical cost of investments (including investment cash) at end of year	1,682,259	1,696,277
	Equities:		
	UK quoted	578,824	692,783
	Overseas quoted	1,077,513	891,446
	Fixed interest securities:		
	UK quoted	484,306	369,389
	Alternative strategies:		
	Alternatives	91,173	-
	Multi-asset	54,558	157,596
	Cash on deposit	40,208	128,792
		2,326,582	2,240,006

At 5 April 2024 five investments each comprised in excess of 5% of the portfolio: Schroder Unit Trusts Asian (5.5%), HSBC ETFS plc (8.0%), BNY Mellon Global Funds (7.2%), Morgan Stanley Global Brands (5.2%) and Findlay Park Funds (5.2%).

At 5 April 2023 five investments each comprised in excess of 5% of the portfolio: Schroder Unit Trusts Asian (5.7%), HSBC ETFS plc (6.6%), BNY Mellon Global Funds (5.7%), Morgan Stanley Global Brands (5.0%) and Rio Tinto (5.2%)

10	DEBTORS	2024	2023
		£	£
	Due within one year:		
	Other debtors	33,568	21,279
	Prepayments	6,562	6,975
		40,130	28,254

Edith Bessie Gibson Trust

NOTES ON ACCOUNTS

5 April 2024

11	CREDITORS:	2024	2023
	Amounts falling due within one year	£	£
	Carmelite Monastery, Quidenham	25,002	3,955
	Accruals and deferred income	17,849	15,772
		<u>42,851</u>	<u>19,727</u>

12	FUNDS	Permanent endowment £	Expendable endowment £	Unrestricted fund £	Total £
	Tangible fixed assets	583,660	-	512,810	1,096,470
	Investments	2,246,270	-	80,312	2,326,582
	Current assets	-	8,681	154,143	162,824
	Creditors	-	-	(42,851)	(42,851)
		<u>2,829,930</u>	<u>8,681</u>	<u>704,414</u>	<u>3,543,025</u>

Permanent Endowment Fund: This represents those assets which must be held permanently by the charity, being investments and freehold property. Investment management charges are charged to the permanent endowment fund and gains and losses on the investments form part of the fund. All other expenses are included in the unrestricted fund.

Expendable Endowment Fund: This was established by a gift of £20,000 in 2023. The trustees have the power to spend the capital on the refurbishment of the Cowshed Community Centre. During the year there was no expenditure from the fund (2023: £11,319 was spent from the fund being all on revenue refurbishment, to provide an enhanced facility for the local parishioners) leaving a balance in the fund of £8,681 for further refurbishment.

Unrestricted Fund: This comprises those funds which the Trustees are free to use in accordance with the charitable objectives.

	Designated fund £	Undesignated fund £	Unrestricted Total £
At beginning of year	218,217	554,704	772,921
Net movement on investments	-	3,749	3,749
Surplus (deficit) for year	<u>(29,095)</u>	<u>(43,161)</u>	<u>(72,256)</u>
At end of year	<u>189,122</u>	<u>515,292</u>	<u>(704,414)</u>

The designated fund represents funds used to finance the biomass heating system. The deficit for the year represents the depreciation charge on the system for the year of £29,095.

13 RELATED PARTIES

Details are given in note 7 of the relationship between the Trustees and the Carmelite community at Quidenham. The amount owed to the community is shown in note 11.

Edith Bessie Gibson Trust

NOTES ON ACCOUNTS

5 April 2024

14 PENSION COMMITMENTS

The charity contributes to the personal pension plan of one employee (2023: one). The pension cost represents contributions payable by the charity and amounted to £2,940 (2023: £2,776). There were no unpaid contributions (2023: £nil) at the year end.

15 TAXATION

As a charity, Edith Bessie Gibson Trust is exempt from tax on income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

16 GRANTS	2024		2023	
	Number	£	Number	£
The charity made the following grants:				
Institutions – more than £1,000	19	29,750	14	21,925
- less than £1,000	3	1,900	4	2,750
Grant from prior year returned:	-	-		(2,000)
	<u>22</u>	<u>31,650</u>	18	22,675
Individuals	2	900	2	1,200
	<u>24</u>	<u>32,550</u>	<u>20</u>	<u>23,875</u>

	2024	2023
	£	£
<i>Institutions: For the general advancement of the Roman Catholic religion -</i>		
R.C. Diocese of East Anglia (charity number 278742)	3,000	3,000
Aid to the Church in Need (charity number 1097984)	3,000	2,000
Jesuit Refugee Service (International Office)	2,000	2,000
Catholic Trust for E&W Santa Marta Group	2,000	-
Community of Our Lady of Walsingham	1,750	1,500
Ukrainian Catholic Church Winter Appeal (charity number 240088)	1,500	1,550
CAFOD (charity number 285776)	1,500	1,500
HCPT – The Pilgrimage Trust (charity number 281074)	1,500	1,500
Margaret Beaufort Institute of Theology (charity number 1041031)	1,500	1,500
Mission SPA [‘Missio’] (charity number 1056651)	1,500	1,500
Stella Maris (charity number 1069833)	1,500	1,500
Wyndham R.C. Food Bank	1,500	1,375
Association of British Carmels (charity number 1128780)	1,500	-
Alive in Faith (R.C. Diocese of East Anglia)	1,000	1,000
Rachel’s Vineyard (charity number 1191428)	1,000	1,000
Catholic Marriage Care (Charity No. 218159)	1,000	-
Calicut Carmel (India)	1,000	-
Prison Advice & Care Trust (charity number 219278)	1,000	500
SPRED Glasgow (Charity No. SCO 14869)	1,000	-
Sisters of Jesus of Nazareth, Zimbabwe	600	750
Ten Ten Resources (charity number 1128780)	800	750
Dominicans (London church restoration)	500	-
Youth 2000 (charity number 1000371)	-	750
Grant from prior year returned:		
Catholic Trust for England & Wales (charity number 1097482)	-	(2,000)
	<u>31,650</u>	<u>22,675</u>

EDITH BESSIE GIBSON TRUST

England & Wales - Charity number 233277

Accounts

Edith Bessie Gibson Trust

REPORT AND FINANCIAL STATEMENTS

Year ended 5 April 2023

Edith Bessie Gibson Trust
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5 April 2023

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Edith Bessie Gibson Trust
LEGAL AND ADMINISTRATIVE INFORMATION
5 April 2023

REGISTERED CHARITY NUMBER	233277
GOVERNING DOCUMENT	Trust Deed
TRUSTEES	S.E. Banks (appointed 25 July 2001) P.A. Martin (appointed 19 August 2004) N.J. Di Mino (appointed 17 May 2023) T.M. Keswick (resigned 23 October 2022)
PRINCIPAL ADDRESS	Carmelite Monastery Quidenham Norfolk NR16 2PH
BANKERS	HSBC 8 Cork Street London W1S 3LJ
INVESTMENT ADVISERS	Evelyn Partners 45 Gresham Street London EC2V 7BG
INDEPENDENT EXAMINER	DJ Franklin BA FCA Franklins Chartered Accountants Burcott School Lane Forward Green Suffolk IP14 5EL
SOLICITORS	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG
SURVEYORS	Sarson & Co Limited The Limes Market Street East Harling Norwich NR16 2AD

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2023

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes on the accounts at pages 10 and 11 and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

AIM AND PURPOSES

The Edith Bessie Gibson Trust was settled on 18 March 1947 by Edith Bessie Gibson (Sister Elizabeth of the Trinity) for the purpose of the general advancement of the Roman Catholic religion. On 9 March 1949 the Trust acquired the estate at Quidenham, and on 15 January 1965 the Settlor added a memorandum to the effect that 'the funds shall first be used for the upkeep of the monastery at Quidenham and the needs of the community there and secondly have special regard to the Carmelite Order.' The Carmelite Order, to which the community at Quidenham belongs, is recognised by the Roman Catholic Church as making a valuable contribution to the life and work of the wider Church through its witness and apostolate. The income of the Trust is applied for the maintenance and improvement of the Quidenham Estate, including the public chapel, and to meet other needs within the Carmelite Order and the Church as a whole.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees are committed to using the funds settled by Edith Bessie Gibson as effectively as possible in the service of the local community in and around Quidenham, the Carmelite Order, the universal Church, and people of any religion or none with whom the sisters at Quidenham may come into contact either directly or indirectly. The sisters live a life of simplicity, silence, work, and prayer, in the conviction that such a life has a profound effect on the world; this conviction is shared by many who have experienced its benefits. The sisters also engage in various forms of outreach.

When planning the Trust's expenditure and the community's activities, the Trustees and council sisters have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. They have tried to bring the support and consolation of faith to as many people as possible through:

- Worship and prayer
- Provision of facilities and pastoral care
- Hospitality
- Outreach work
- Grants

ACHIEVEMENTS AND PERFORMANCE

Worship and prayer

The sisters gather eight times a day in the public chapel, for the celebration of Mass and the Divine Office. By this means they are united with the universal prayer of the Church, bearing witness to the primacy of God and drawing all who participate into a deeper relationship with Him.

Prayer is the sisters' principal apostolate. Members of the public can and do make requests for prayers, either in person or by letter, telephone, e-mail, or through our website. No payment is asked or expected and we receive many expressions of gratitude for our support and thanksgiving for answers to prayer. Besides responding to specific requests, the community brings all the needs of the world before God, praying particularly for peace and for those in any kind of affliction or distress.

The sisters also provide accommodation and support for two hermits called to a solitary life of prayer.

All are welcome to attend the services in the chapel, and a regular worshipping community is established around the monastery, with 30 to 40 people attending Sunday Mass and more at Christmas and Easter. Members of the

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2023

congregation are actively involved as readers, Eucharistic ministers, altar servers and so on. The congregation includes quite a number of children, for whom catechesis and other activities are provided. The diocesan newspaper *Catholic East Anglia* is provided free of charge to parishioners and visitors. There is a notice board and ample space available for posters and information sheets concerning local church events, retreats, charities and similar.

Provision of facilities and pastoral care

The Trust makes a parish hall available to the wider worshipping community. It is used for refreshments after Mass on Sundays, and many other events take place there throughout the year. During 2022, a programme of structural repairs was undertaken to ensure the ongoing availability of the hall for the community.

The Trust has secured a tenant Swift House, which was formerly used as a care facility and office space for East Anglia's Children's Hospices. Both parts of the buildings are going to be used from 2023 by On Track Educational Services, a not-for-profit organization running Independent Special Schools.

The chapel is available for baptisms, confirmations, marriages and funerals. It is also open to any member of the public throughout the day for quiet contemplation.

The chapel contains stained glass windows by Margaret Rope, which the Trust is responsible for maintaining. Margaret Rope (Sister Margaret of the Mother of God) spent the latter part of her life as a member of the Quidenham community, and her work at Quidenham and elsewhere is highly regarded and serves as an inspiration for meditation.

The Trust meets the costs of providing a full-time resident priest, currently Father Stephen Blair. He makes the sacraments available to the sisters and the wider community, and may be called upon by anyone in need of guidance or support. He visits the sick, and he or one of the Eucharistic ministers takes Communion to members of the congregation who are unable to attend Mass.

Hospitality

The Carmelite community offers hospitality to guests. Two cottages are available, and many people avail themselves of these facilities, taking advantage of the tranquil atmosphere and the daily round of prayer for a time of retreat or spiritual refreshment. Guests may ask to speak to the chaplain or one of the sisters if they wish. The sisters do not charge a set rate for accommodation, but invite guests to leave a donation for the community according to their means; sometimes this may be waived altogether.

Outreach work

The sisters engage in various forms of outreach.

One of the sisters currently serves as President of the Association of Carmels of Great Britain. The President works to promote the charism and to help other monasteries in any kind of need. A second sister of the community serves the Association in a technical capacity, providing live streaming and recording for meetings and making talks available for all the members of the Association.

The Sisters provide accommodation and refreshments for days of recollection for Christian groups of any denomination, and also for quiet days for individuals. The parlours are made freely available for various other uses such as catechesis, spiritual direction, the sacrament of reconciliation, or the diocesan marriage tribunal. The sisters promote prayer, the study of scripture, and Carmelite spirituality by hosting many different kinds of groups and giving talks.

The group of Secular Carmelites based at Quidenham continue to hold their regular meetings and make use of the reception area, parlours and church. They attend parts of the Divine office as celebrated by the sisters. In addition, regional meetings for the Secular Carmelites are held at Quidenham twice a year.

Opportunities are provided for women to 'live alongside' the community or to talk to a sister in the parlour. This is available free of charge to those interested in discerning a vocation or in need of some spiritual support.

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2023

Some members of the community write books and articles and do translation work. One of the sisters has worked as a translator for the Institute of Carmelite Studies in Washington D.C. There is a selection of Christian books in the church porch. Several sisters are engaged in writing articles for a regional newspaper, a national journal and a journal of Carmelite spirituality, linking their reflections upon the life of faith to the reader's everyday context. A *Way of the Cross* booklet of meditations, based on the stations in the church carved by Rosemary Fletcher, is available for purchase by visitors to the church. In addition, a booklet about the stained-glass windows in the chapel and monastery has been produced. This complements the brochure, celebrating the centenary since the foundation of the precursor communities that led to the formation of the community at Quidenham, printed in 2021.

They produce prayer cards, religious and secular greetings cards for Christmas, Easter and other occasions, notecards for everyday use and guided meditation and prayer leaflets. All of these are widely sold by mail order and via the internet, as well as in the church porch. Even the secular cards are not without spiritual significance, since many are designed to inspire contemplation of the beauty of creation. The cards with religious themes promote knowledge of Christianity and provide texts suitable for meditation. The cards are used in schools, prisons, hospitals and retreat centres as well as being sold direct to the public. In addition, the sisters have designed cards with religious texts which are widely used by hospital chaplains to commemorate the blessing of unbaptised infants in cases of stillbirth or neonatal death. These cards provide comfort for bereaved parents, and feedback from hospital chaplains has indicated that these are the only such cards that are available.

This year, the sisters have donated considerable quantities of surplus cards to charitable causes, thus widening pastoral outreach to those who may not be able to afford to purchase cards.

The sisters also produce ikons as devotional objects, and make vestments, altar frontals, rosaries and other articles. Soaps and hand balm, scented with herbs and flowers from the monastery garden, can be purchased, as can honey from the monastery bees when available.

The community's website (www.quidenhamcarmel.org.uk) promotes knowledge of the Carmelite way of life and the value of prayer and contemplation; it is also a means of advertising the availability of guest accommodation and the other goods and services provided. A Facebook page is maintained as well, offering information on activities, along with pictures, articles, and meditations.

The community hosts occasional ecumenical events. A combined Advent Carol Service occurs in some years with a neighbouring Anglican community. A crucifix in the public grounds forms a way station for the Christian pilgrimage route, the Via Beata.

Grants

Cash grants for individuals and institutions have been made in the course of the year to support theological and pastoral training and to meet particular needs within the Carmelite Order and the wider Church. The Trust has a tradition of supporting the local diocese, and continues to respond to the refugee crisis and other humanitarian crises tackled by the Church. Charities that focus on supporting young people in their faith, such as *Ten Ten Theatre* and summer camps for those from deprived inner city parishes, have received funding from the Trust over several years.. Details of grants are given in note 16 on page 16. The Trustees receive encouraging feedback concerning the use of the grants and the value of the enterprises supported.

FUTURE PLANS

The Trust will continue to make its facilities open to those who wish to visit for various reasons: liturgical services, pilgrimages, talks, spiritual direction, personal retreats, meetings and hospitality.

The community's website (www.quidenhamcarmel.org.uk) will be undergoing an extensive update in 2023, refreshing its impact and content to better serve those who use it.

Ongoing maintenance and repairs to the estate properties continues in order to uphold the value of the Trust's valuable assets.

Effective land management remains in place to safe-guard the woodland, fields and gardens so highly valued by estate tenants, workers and the local community. This year has seen the commencement of a long-term project to move away from intensive cropping on the farm land towards permanent herb rich pasture allowing for low density

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2023

stocking of special breed sheep and cattle. The aim is to conserve and improve the soil and environment for the future whilst utilising the land for the benefit of local farming operations. In addition, the Trust was successful in securing a grant of over 200 native hedge saplings from the Woodland Trust. These have been planted around the woodchip barn. The aim is to provide future shelter and food for wildlife as part of our obligation to care for the land and all that lives here.

The triennial comprehensive health and safety audit of all aspects of the estate's business will be undertaken in the second half of 2023.

In recognition of the importance of facilitating best practice in matters of safe-guarding throughout the diocese, the Carmelite community have volunteered for a 'safe-guarding audit' by Catholic Safeguarding Standards Agency (CSSA) this year.

The Trustees intend to continue all the activities of the Trust.

PROPERTY

The Trustees have continued to maintain the property at Quidenham, Norfolk. They employ a manager and a maintenance man, and plan repairs according to an ongoing schedule

The biomass district heating system, installed in the barn in 2010, and subsequently upgraded to take advantage of improved technology, has eliminated the use of oil entirely for the church, main building and certain other buildings on the estate. A new barn has been built on site for the storage of woodchip.

The photovoltaic panel systems continue to function efficiently and contribute to lowering the Trust's 'carbon footprint'.

Following the removal of East Anglia's Children's Hospices to a site near Norwich, the trustees ensured that an extensive renovation and repairs programme for the former hospice buildings was undertaken. This has ensured that the property is in excellent condition, thus protecting the Trust's valuable property assets.

ORGANISATION

The Trust is a registered charity (no. 233277); further administrative information about the Trust may be found on page 1. The Trust Deed stipulates that the Trustees must be members of the Carmelite community at Quidenham. They are appointed by the monastery council, and presently comprise one of the council sisters and two other sisters with experience in matters relating to the Trust. Their names are given on page 1.

The Trustees have overall responsibility for policy and management. New Trustees and council sisters are provided with background knowledge of the activities of the Trust and the responsibilities of Trustees, and have access to professional advice where necessary.

The Trustees meet whenever necessary to consider grant applications and other matters arising. They also hold quarterly meetings with the monastery council to discuss the charity's costs, strategies and any other relevant issues.

FINANCIAL REVIEW AND INVESTMENT POLICY

The Trust received £82,583 (2022: £56,425) in legacies and donations in the year, besides its regular income from rents and financial investments, giving a total income of £249,486 (2022: £216,448), compared with expenditure of £307,333 (2022: £254,264).

There are no restrictions on the charity's power to invest. The Trustees set the investment strategy and investments are subject to ethical screening. The Trustees consider the income requirements, the risk profile, and the investment manager's view of the market prospects in the medium term. The overall objective is to maintain the endowment fund approximately at its real value, while generating sufficient income to meet the needs of the Trust. This strategy is set within an overall policy which states that the endowment fund is to be invested in low and medium risk investments with a view to ensuring capital appreciation. The strategy is reviewed with the investment managers on a regular basis. Fees paid to the investment advisers are shown in the accounts. The portfolio has provided a total return of 3.45% (2022: 3.05%) during the year.

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2023

RESERVES POLICY

In addition to the charitable grants made, the Trust has a continuing commitment to maintain the extensive property owned by the Trust, including the public chapel. It seeks to meet all these commitments from its unrestricted funds, and therefore needs to maintain a reasonable level of reserves. At 5 April 2023 the undesignated, unrestricted reserves amounted to £554,704 (2022: £590,350); see note 12 at page 15.

RISK MANAGEMENT

The Trustees have examined the major strategic, business, and operation risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Risks associated with the property are kept under continual review in conjunction with the Trust's manager and surveyors.

In addition to systems already in place, NFU Mutual Risk Management Services carried out a renewal of the full health and safety audit in September 2020, including a general risk assessment, a fire risk assessment, and a COSHH (Control of Substances Hazardous to Health) assessment. A comprehensive Health and Safety Policy Statement was produced, and regular reviews are being undertaken.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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's financial activities during the year and of its financial position at the end of the year.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- state whether accounting standards and statement of recommended practice have been followed, and to disclose and explain any departures therefrom
- prepare the accounts on a 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. 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 18th September 2023

Shelagh Banks

Trustee

Penelope Martin

Trustee

Nicola Di Mino

Trustee

Carmelite Monastery
Quidenham
Norwich NR16 2PH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EDITH BESSIE GIBSON TRUST

I report on the accounts of the Edith Bessie Gibson Trust for the year ended 5 April 2023, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to 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 accounts, 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 accounts present a "true and fair view" and the report is limited to those matters set out below.

Independent examiner's statements

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 Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Franklin BA FCA

ON BEHALF OF
Franklins
Chartered Accountants
Burcott, School Lane
Forward Green, Suffolk
IP14 5EL

18th September 2023

Edith Bessie Gibson Trust
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5 April 2023

	<i>Note</i>	Endowment funds	Unrestricted fund	Total 2023	Total 2022
		£	£	£	£
INCOME AND ENDOWMENTS					
Donations and legacies	<i>1</i>	20,000	62,583	82,583	56,425
Charitable activities	<i>2</i>	-	59,785	59,785	52,371
Investment income	<i>3</i>	-	72,910	72,910	71,723
Other income		-	34,208	34,208	35,929
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		20,000	229,486	249,486	216,448
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Cost of generating funds	<i>4</i>	16,848	-	16,848	17,191
Charitable activities:	<i>5</i>				
Grants and public chapel		-	57,939	57,939	66,212
Property costs		11,319	221,227	232,546	170,861
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		(28,167)	(279,166)	307,333	254,264
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME (EXPENDITURE) BEFORE (LOSSES)/GAINS ON INVESTMENTS		(8,167)	(49,680)	(57,847)	(37,816)
Net (losses) gains on investment assets	<i>9</i>	(80,667)	(15,061)	(95,728)	155,577
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(88,834)	(64,741)	(153,575)	117,761
FUNDS BROUGHT FORWARD		2,845,817	837,662	3,683,479	3,565,718
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS CARRIED FORWARD	<i>12</i>	2,756,983	772,921	3,529,904	3,683,479
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

All incoming resources and resources expended derive from continuing activities.

Edith Bessie Gibson Trust
BALANCE SHEET
As at 5 April 2023

	<i>Note</i>	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	8		1,118,102		1,157,078
Investments	9		2,240,006		2,352,704
			3,358,108		3,509,782
CURRENT ASSETS					
Debtors	10	28,254		33,283	
Cash at bank		163,269		152,995	
		191,523		186,278	
CREDITORS					
Amounts falling due within one year	11	(19,727)		(12,581)	
NET CURRENT ASSETS			171,796		173,697
NET ASSETS			3,529,904		3,683,479
FUNDS					
Unrestricted	12		772,921		837,662
Endowment	12		2,756,983		2,845,817
TOTAL FUNDS			3,529,904		3,683,479

Approved and authorised for issue by the trustees on 18th September 2023

Shelagh Banks

Trustee

Penelope Martin

Trustee

Nicola Di Mino

Trustee

Edith Bessie Gibson Trust

NOTES ON ACCOUNTS

5 April 2023

ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value, with the exception of investments which are stated at market value.

The 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 (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1 January 2015.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Tangible fixed assets

Tangible assets are included at cost. Individual fixed assets costing £500 or more are capitalised at cost.

Freehold property consists of the estate at Quidenham, Norfolk, part occupied by the Carmelite community. Certain estate land and buildings not required for the community's use are let to third parties. This part of the property is not considered to be investment property since it is an integral part of the estate. The Trustees consider that an annual valuation of the property would not be an appropriate use of the charity's resources and, therefore, it has followed the transitional rules allowed by FRS 102, under which the book value of the property is retained without subsequent valuation.

No depreciation is charged on freehold land. Freehold buildings are not depreciated as the Trustees consider that the residual value of the property is substantially in excess of the amount included in the accounts. Consequently, any depreciation charge would be immaterial. Improvements to freehold property are depreciated at 4% per annum, calculated on cost. Plant and equipment is depreciated at between 4% and 16.5% per annum, calculated on cost. Assets are depreciated from the date of acquisition.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year

Incoming and endowments

Donations and miscellaneous income are included on a receivable basis. Investment income is accounted for in the period in which the charity is entitled to receipt. Rental income is accounted for on a receivable basis.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. There are no significant support costs.

Costs of generating funds

The costs of generating funds consist of investment management charges.

Charitable activities

Costs of charitable activities include grants made, the running costs of the public chapel and of the property.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination, accountancy and legal fees.

Edith Bessie Gibson Trust
 NOTES ON ACCOUNTS
 5 April 2023

ACCOUNTING POLICIES (continued)

Pension costs

The charity contributes to the personal pension plans of one of its employees. The amount charged to the SOFA is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the SOFA.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the charity. The permanent endowment fund represents funds that must be held permanently by the trust. The expendable endowment fund is to be expended as detailed at note 12 on page 15.

1	DONATIONS	2023	2022
		£	£
	Donations	70,240	50,200
	Legacies	12,343	6,225
		<u>82,583</u>	<u>56,425</u>
2	CHARITABLE ACTIVITIES	2023	2022
		£	£
	Rental income	59,785	52,371
		<u>59,785</u>	<u>52,371</u>
3	INVESTMENT INCOME	2023	2022
		£	£
	Listed investments	72,554	71,723
	Bank interest	356	-
		<u>72,910</u>	<u>71,723</u>
4	COST OF GENERATING FUNDS	2023	2022
		£	£
	Investment management charges	<u>16,848</u>	<u>17,191</u>

Edith Bessie Gibson Trust
 NOTES ON ACCOUNTS
 5 April 2023

5 CHARITABLE ACTIVITIES	2023	2022
	£	£
Grants and Public chapel		
Grants (note 16)	23,875	39,350
Public chapel (including chaplain)	29,889	23,167
Governance costs	4,175	3,695
	<u>57,939</u>	<u>66,212</u>
Property costs		
	2023	2022
	£	£
Property expenses (including staff costs)	159,196	96,258
Depreciation	49,997	49,997
Professional charges	6,892	11,422
Miscellaneous	12,286	9,489
Governance costs	4,175	3,695
	<u>232,546</u>	<u>170,861</u>

6 GOVERNANCE COSTS	2023	2022
	£	£
Independent examination	2,600	2,500
Other accounting and taxation services	3,730	3,790
Other charges	2,020	1,100
	<u>8,350</u>	<u>7,390</u>

Governance costs have been allocated equally to the expenditure on Grants and Public Chapel and Property Costs (see note 5 above).

7 STAFF COSTS	2023	2022
	£	£
Wages and salaries	61,378	58,290
Social security costs	3,742	3,484
Pension contributions	2,776	2,460
	<u>67,896</u>	<u>64,234</u>

The average monthly number of employees during the year was:	No.	No.
Maintenance	2	2
Chaplain	1	1
	<u>3</u>	<u>3</u>

The Trustees receive no remuneration or expenses for their services to the Trust. The Trustees are members of the Carmelite community at Quidenham who occupy part of the freehold property shown in note 8 below and which is owned and maintained by the Trust.

No employee received remuneration amounting to more than £60,000 in either year. See Note 14 for details of pension contributions.

Edith Bessie Gibson Trust
 NOTES ON ACCOUNTS
 5 April 2023

8 TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to freehold property £	Plant and equipment £	Total £
Cost				
6 April 2022	583,660	416,729	715,412	1,715,801
Additions	-	-	12,769	12,769
Disposals	-	-	-	-
5 April 2023	<u>583,660</u>	<u>416,729</u>	<u>728,181</u>	<u>1,728,570</u>
Depreciation				
6 April 2022	-	120,383	438,340	558,723
Charge for year	-	18,866	32,879	51,745
5 April 2023	<u>-</u>	<u>139,249</u>	<u>471,219</u>	<u>610,468</u>
Net book value				
5 April 2023	<u>583,660</u>	<u>277,480</u>	<u>256,962</u>	<u>1,118,102</u>
5 April 2022	<u>583,660</u>	<u>296,346</u>	<u>277,072</u>	<u>1,157,078</u>

The amount at which the freehold property is included in the accounts is the cost amount for which records are available. The insurance reinstatement value of the property is over £20 million.

Edith Bessie Gibson Trust
 NOTES ON ACCOUNTS
 5 April 2023

9	FIXED ASSET INVESTMENTS	2023	2022
		£	£
	Market value at beginning of year	2,307,058	2,147,452
	Additions at cost	302,766	72,712
	Proceeds from disposals	(402,882)	(68,683)
	Net (losses) gains	(95,728)	155,577
	Market value at end of year	2,111,214	2,307,058
	Investment cash	128,792	45,646
	Total investments	2,240,006	2,352,704
	Historical cost of investments (including investment cash) at end of year	1,696,277	1,786,046
	Equities:		
	UK quoted	692,783	817,924
	Overseas quoted	891,446	919,583
	Fixed interest securities:		
	UK quoted	369,389	300,247
	Alternative strategies:		
	Alternatives	-	109,101
	Multi-asset	157,596	160,203
	Cash on deposit	128,792	45,646
		2,240,006	2,352,704

At 5 April 2023 five investments each comprised in excess of 5% of the portfolio: Schroder Unit Trusts Asian (5.7%), HSBC ETFs plc (6.6%), BNY Mellon Global Funds (5.7%), Morgan Stanley Global Brands (5.0%) and Rio Tinto (5.2%). At 5 April 2022 three investments each comprised in excess of 5% of the portfolio: Schroder Unit Trusts Asian (5.80%), HSBC ETFs plc (6.72%) and BNY Mellon Global Funds (6.15%)

10	DEBTORS	2023	2022
		£	£
	Due within one year:		
	Carmelite Monastery, Quidenham	-	2,857
	Other debtors	21,279	24,447
	Prepayments	6,975	4,979
		28,254	33,283

Edith Bessie Gibson Trust
 NOTES ON ACCOUNTS
 5 April 2023

11	CREDITORS:	2023	2022
	Amounts falling due within one year	£	£
	Carmelite Monastery, Quidenham	3,955	-
	Accruals and deferred income	15,772	12,581
		<u>19,727</u>	<u>12,581</u>

12	FUNDS	Permanent endowment	Expendable endowment	Unrestricted fund	Total
		£	£	£	£
	Tangible fixed assets	583,660	-	534,442	1,118,102
	Investments	2,164,642	-	75,364	2,240,006
	Current assets	-	8,681	182,842	191,523
	Creditors	-	-	(19,727)	(19,727)
		<u>2,748,302</u>	<u>8,681</u>	<u>772,921</u>	<u>3,529,904</u>

Permanent Endowment Fund: This represents those assets which must be held permanently by the charity, being investments and freehold property. Investment management charges are charged to the permanent endowment fund and gains and losses on the investments form part of the fund. All other expenses are included in the unrestricted fund.

Expendable Endowment Fund: This has been established by a gift of £20,000 in the year. The trustees have the power to spend the capital on the refurbishment of the Cowshed Community Centre. During the year £11,319 was spent from the fund being all on revenue refurbishment, to provide an enhanced facility for the local parishioners, leaving a balance in the fund of £8,681 for further refurbishment.

Unrestricted Fund: This comprises those funds which the Trustees are free to use in accordance with the charitable objectives.

	Designated fund	Undesignated fund	Unrestricted Total
	£	£	£
At beginning of year	247,312	590,350	837,662
Net movement on investments	-	(15,061)	(15,061)
Surplus (deficit) for year	(29,095)	(20,585)	(49,680)
At end of year	<u>218,217</u>	<u>554,704</u>	<u>772,921</u>

The designated fund represents funds used to finance the biomass heating system. The deficit for the year represents the depreciation charge on the system for the year of £29,095.

13 **RELATED PARTIES**

Details are given in note 7 of the relationship between the Trustees and the Carmelite community at Quidenham. The amount owed by the community is shown in note 10.

Edith Bessie Gibson Trust

NOTES ON ACCOUNTS

5 April 2023

14 PENSION COMMITMENTS

The charity contributes to the personal pension plan of one employee (2022: one). The pension cost represents contributions payable by the charity and amounted to £2,776 (2022: £2,460). There were no unpaid contributions (2022: £nil) at the year end.

15 TAXATION

As a charity, Edith Bessie Gibson Trust is exempt from tax on income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

16 GRANTS	Number	2023 £	Number	2022 £
The charity made the following grants:				
Institutions – more than £1,000	14	21,925	15	35,250
- less than £1,000	4	2,750	5	3,200
<i>Grant from prior year returned:</i>		(2,000)		
	18	22,675	20	38,450
Individuals	2	1,200	2	900
	20	23,875	22	39,350

	2023 £	2022 £
<i>Institutions: For the general advancement of the Roman Catholic religion -</i>		
R.C. Diocese of East Anglia (charity number 278742)	3,000	3,000
Jesuit Refugee Service (International Office)	2,000	5,000
Aid to the Church in Need (charity number 1097984)	2,000	4,000
Ukrainian Catholic Church Winter Appeal (charity number 240088)	1,550	-
CAFOD (charity number 285776)	1,500	1,500
Community of Our Lady of Walsingham	1,500	1,500
HCPT – The Pilgrimage Trust (charity number 281074)	1,500	1,250
Margaret Beaufort Institute of Theology (charity number 1041031)	1,500	6,500
Mission SPA [‘Missio’] (charity number 1056651)	1,500	1,500
Stella Maris (charity number 1069833)	1,500	1,500
Wymondham R.C. Food Bank	1,375	600
Alive in Faith (R.C. Diocese of East Anglia)	1,000	1,000
Congo School for Peace (charity number 1151173)	1,000	-
Rachel’s Vineyard (charity number 1191428)	1,000	1,500
Sisters of Jesus of Nazareth, Zimbabwe	750	750
Ten Ten Resources (charity number 1128780)	750	750
Youth 2000 (charity number 1000371)	750	-
Prison Advice & Care Trust (charity number 219278)	500	1,000
St John’s Hospice, London (charity number 235822)	-	3,000
Association of British Carmels (charity number 1128780)	-	1,000
Crew Trust/ Joel’s Bar (youth event) (charity number 277425)	-	750
Youth for Christ (charity number 263446)	-	350
<i>Grant from prior year returned:</i>		
Catholic Trust for England & Wales (charity number 1097482)	(2,000)	2,000
	22,675	38,450

EDITH BESSIE GIBSON TRUST

England & Wales - Charity number 233277

Accounts

Edith Bessie Gibson Trust

REPORT AND FINANCIAL STATEMENTS

Year ended 5 April 2022

Edith Bessie Gibson Trust
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5 April 2022

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Edith Bessie Gibson Trust
LEGAL AND ADMINISTRATIVE INFORMATION
5 April 2022

REGISTERED CHARITY NUMBER	233277
GOVERNING DOCUMENT	Trust Deed
TRUSTEES	S.E. Banks T.M. Keswick P.A. Martin
PRINCIPAL ADDRESS	Carmelite Monastery Quidenham Norfolk NR16 2PH
BANKERS	HSBC 8 Cork Street London W1S 3LJ
INVESTMENT ADVISERS	Evelyn Partners 45 Gresham Street London EC2V 7BG
INDEPENDENT EXAMINER	DJ Franklin BA FCA Franklins Chartered Accountants Burcott School Lane Forward Green Suffolk IP14 5EL
SOLICITORS	Stone King LLP Third Floor Bateman House 82-88 Hills Road Cambridge CB2 1LQ
SURVEYORS	Sarson & Co Limited The Limes Market Street East Harling Norwich NR16 2AD

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2022

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes on the accounts at pages 10 and 11 and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

AIM AND PURPOSES

The Edith Bessie Gibson Trust was settled on 18 March 1947 by Edith Bessie Gibson (Sister Elizabeth of the Trinity) for the purpose of the general advancement of the Roman Catholic religion. On 9 March 1949 the Trust acquired the estate at Quidenham, and on 15 January 1965 the Settlor added a memorandum to the effect that 'the funds shall first be used for the upkeep of the monastery at Quidenham and the needs of the community there and secondly have special regard to the Carmelite Order.' The Carmelite Order, to which the community at Quidenham belongs, is recognised by the Roman Catholic Church as making a valuable contribution to the life and work of the wider Church through its witness and apostolate. The income of the Trust is applied for the maintenance and improvement of the Quidenham Estate, including the public chapel, and to meet other needs within the Carmelite Order and the Church as a whole.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees are committed to using the funds settled by Edith Bessie Gibson as effectively as possible in the service of the local community in and around Quidenham, the Carmelite Order, the universal Church, and people of any religion or none with whom the sisters at Quidenham may come into contact either directly or indirectly. The sisters live a life of simplicity, silence, work, and prayer, in the conviction that such a life has a profound effect on the world; this conviction is shared by many who have experienced its benefits. The sisters also engage in various forms of outreach.

When planning the Trust's expenditure and the community's activities, the Trustees and council sisters have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. They have tried to bring the support and consolation of faith to as many people as possible through:

- Worship and prayer
- Provision of facilities and pastoral care
- Hospitality
- Outreach work
- Grants

ACHIEVEMENTS AND PERFORMANCE

Worship and prayer

The sisters gather eight times a day in the public chapel, for the celebration of Mass and the Divine Office. By this means they are united with the universal prayer of the Church, bearing witness to the primacy of God and drawing all who participate into a deeper relationship with Him.

Prayer is the sisters' principal apostolate. Members of the public can and do make requests for prayers, either in person or by letter, telephone, e-mail, or through our website. No payment is asked or expected and we receive many expressions of gratitude for our support and thanksgiving for answers to prayer. Besides responding to specific requests, the community brings all the needs of the world before God, praying particularly for peace and for those in any kind of affliction or distress.

The sisters also provide accommodation and support for two hermits called to a solitary life of prayer.

All are welcome to attend the services in the chapel, and a regular worshipping community is established around the monastery, with 40 to 50 people attending Sunday Mass and more at Christmas and Easter. Members of the

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2022

congregation are actively involved as readers, Eucharistic ministers, altar servers and so on. The congregation includes quite a number of children, for whom catechesis and other activities are provided. A free monthly magazine called 'The New Mustard Seed' is produced occasionally, containing information about services and events, articles on spiritual matters, news and humorous items.

Provision of facilities and pastoral care

The Trust makes a parish hall available to the wider worshipping community. It is used for refreshments after Mass on Sundays, and many other events take place there throughout the year. During 2022, a programme of structural repairs is being undertaken to ensure the ongoing availability of the hall for the community.

The Trust is seeking a tenant Swift House (former hospice buildings) and queries are managed by a professional property agent. During 2021, a small part of the buildings was completely renovated and adapted for residential letting purposes. This was quickly occupied, thus helping to alleviate a shortage of residential accommodation in the locality and generating an income stream for the Trust.

The chapel is available for baptisms, confirmations, marriages and funerals. It is also open to any member of the public throughout the day for quiet contemplation.

The chapel contains stained glass windows by Margaret Rope, which the Trust is responsible for maintaining. Margaret Rope (Sister Margaret of the Mother of God) ended her life as a member of the Quidenham community, and her work at Quidenham and elsewhere is highly regarded and serves as an inspiration for meditation.

The Trust meets the costs of providing a full-time resident priest, currently Father Stephen Blair. He makes the sacraments available to the sisters and the wider community, and may be called upon by anyone in need of guidance or support. He visits the sick, and he or one of the Eucharistic ministers takes Communion to members of the congregation who are unable to attend Mass.

Hospitality

The Carmelite community offers hospitality to guests. Two cottages are available, and many people avail themselves of these facilities, taking advantage of the tranquil atmosphere and the daily round of prayer for a time of retreat or spiritual refreshment. Guests may ask to speak to the chaplain or one of the sisters if they wish. The sisters do not charge a set rate for accommodation, but invite guests to leave a donation for the community according to their means; sometimes this may be waived altogether.

Outreach work

The sisters engage in various forms of outreach.

One of the sisters currently serves as President of the Association of Carmels of Great Britain. The President works to promote the charism and to help other monasteries in any kind of need. A second sister of the community is co-ordinator of an annual course for sisters in initial formation, both from monasteries of our own Association and from other English-speaking Carmels.

On Easter Sunday, 2021, one of the sisters was a guest on the BBC radio programme "Private Passions", where she explained her reasons for joining the community at Quidenham. The programme was repeated on Palm Sunday, 2022.

The Sisters provide accommodation and refreshments for days of recollection for Christian groups of any denomination, and also for quiet days for individuals. The parlours are made freely available for various other uses such as catechesis, spiritual direction, the sacrament of reconciliation, or the diocesan marriage tribunal. The sisters promote prayer, the study of scripture, and Carmelite spirituality by hosting many different kinds of groups and giving talks.

After the interruption of the covid-19 pandemic restrictions, the group of Secular Carmelites based at Quidenham resumed their monthly meetings in January, 2022. In addition, regional meetings for the Secular Carmelites are held at Quidenham twice a year.

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2022

School groups from Ipswich and Thetford have visited in recent years. There has been an opportunity to meet some of the sisters and to attend a service in the church. The students have appreciated these visits as a way of broadening their knowledge and religious experience.

Some members of the community write books and articles and do translation work. One of the sisters has worked as a translator for the Institute of Carmelite Studies in Washington D.C. The sisters promote the sale of Christian books in the church porch and through a small book service. Several sisters are engaged in writing articles for a regional newspaper, a national journal and a journal of Carmelite spirituality, linking their reflections upon the life of faith to the reader's everyday context. A *Way of the Cross* booklet of meditations, based on the stations in the church carved by Rosemary Fletcher, is available for purchase by visitors to the church. In addition, a brochure, celebrating the centenary since the foundation of the precursor communities that led to the formation of the community at Quidenham, was produced last year.

They produce prayer cards, religious and secular greetings cards for Christmas, Easter and other occasions, notecards for everyday use and guided meditation and prayer leaflets. All of these are widely sold by mail order and via the internet, as well as in the church porch. Even the secular cards are not without spiritual significance, since many are designed to inspire contemplation of the beauty of creation. The cards with religious themes promote knowledge of Christianity and provide texts suitable for meditation. The cards are used in schools, prisons, hospitals and retreat centres as well as being sold direct to the public. In addition, the sisters have designed cards with religious texts which are widely used by hospital chaplains to commemorate the blessing of unbaptised infants in cases of stillbirth or neonatal death. These cards provide comfort for bereaved parents, and feedback from hospital chaplains has indicated that these are the only such cards that are available. Many customers confined to their home during the covid-19 lockdown have said that they have been helped by the cards.

The sisters also produce ikons as devotional objects, and make vestments, altar frontals, rosaries and other articles. Soaps and hand balm, scented with herbs and flowers from the monastery garden, can be purchased, as can honey from the monastery bees when available.

The community's website (www.quidenhamcarmel.org.uk) promotes knowledge of the Carmelite way of life and the value of prayer and contemplation; it is also a means of advertising the availability of guest accommodation and the other goods and services provided. It is regularly updated and a Facebook page is maintained as well, offering information on activities, along with pictures, articles, and meditations.

The community hosts occasional ecumenical events, including a combined Advent Carol Service each year with a neighbouring Anglican community, and meetings for local groups. A crucifix in the public grounds forms a way station for the Christian pilgrimage route, the Via Beata.

Grants

Cash grants for individuals and institutions have been made in the course of the year to support theological and pastoral training and to meet particular needs within the Carmelite Order and the wider Church. The Trust has a tradition of supporting the local diocese, and continues to respond to the refugee crisis and other humanitarian crises tackled by the Church. Charities that focus on supporting young people in their faith, such as *Ten Ten Theatre* and summer camps for those from deprived inner city parishes, have received funding from the Trust over several years.. Details of grants are given in note 16 on page 16. The Trustees receive encouraging feedback concerning the use of the grants and the value of the enterprises supported.

FUTURE PLANS

With the lifting of covid-19 restrictions faith groups are once again able to visit the Monastery and church for various needs: liturgical services, pilgrimages, talks, spiritual direction, personal retreats, meetings and hospitality.

Ongoing maintenance and repairs to the estate properties continues in order to uphold the value of the Trust's valuable assets. Effective land management remains in place to safe-guard the woodland, fields and gardens so highly valued by estate tenants, workers and the local worshipping community.

The Trustees intend to continue all the activities of the Trust.

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2022

PROPERTY

The Trustees have continued to maintain the property at Quidenham, Norfolk. They employ a manager and a maintenance man, and plan repairs according to an ongoing schedule

The biomass district heating system, installed in the barn in 2010, and subsequently upgraded to take advantage of improved technology, has eliminated the use of oil entirely for the church, main building and certain other buildings on the estate. A new barn has been built on site for the storage of woodchip.

The photovoltaic panel systems continue to function efficiently and contribute to lowering the Trust's 'carbon footprint'.

Following the removal of East Anglia's Children's Hospices to a site near Norwich, the trustees ensured that an extensive renovation and repairs programme for the former hospice buildings was undertaken. This has ensured that the property is in excellent condition, thus protecting the Trust's valuable property assets and maximising the probability of attracting a suitable tenant in due course.

ORGANISATION

The Trust is a registered charity (no. 233277); further administrative information about the Trust may be found on page 1. The Trust Deed stipulates that the Trustees must be members of the Carmelite community at Quidenham. They are appointed by the monastery council, and presently comprise one of the council sisters and two other sisters with experience in matters relating to the Trust. Their names are given on page 1.

The Trustees have overall responsibility for policy and management. New Trustees and council sisters are provided with background knowledge of the activities of the Trust and the responsibilities of Trustees, and have access to professional advice where necessary.

The Trustees meet whenever necessary to consider grant applications and other matters arising. They also hold quarterly meetings with the monastery council to discuss the charity's costs, strategies and any other relevant issues.

FINANCIAL REVIEW AND INVESTMENT POLICY

The Trust received £56,425 (2021: £96,195) in legacies and donations in the year, besides its regular income from rents and financial investments, giving a total income of £216,448 (2021: £230,132), compared with expenditure of £254,264 (2021: £267,942).

There are no restrictions on the charity's power to invest. The Trustees set the investment strategy and investments are subject to ethical screening. The Trustees consider the income requirements, the risk profile, and the investment manager's view of the market prospects in the medium term. The overall objective is to maintain the endowment fund approximately at its real value, while generating sufficient income to meet the needs of the Trust. This strategy is set within an overall policy which states that the endowment fund is to be invested in low and medium risk investments with a view to ensuring capital appreciation. The strategy is reviewed with the investment managers on a regular basis. Fees paid to the investment advisers are shown in the accounts. The portfolio has provided a total return of 3.05% (2021: 2.34%) during the year.

RESERVES POLICY

In addition to the charitable grants made, the Trust has a continuing commitment to maintain the extensive property owned by the Trust, including the public chapel. It seeks to meet all these commitments from its unrestricted funds, and therefore needs to maintain a reasonable level of reserves. At 5 April 2022 the undesignated, unrestricted reserves amounted to £590,350 (2021: £559,916); see note 12 at page 15.

RISK MANAGEMENT

The Trustees have examined the major strategic, business, and operation risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Risks associated with the property are kept under continual review in conjunction with the Trust's manager and surveyors.

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2022

In addition to systems already in place, NFU Mutual Risk Management Services carried out a renewal of the full health and safety audit in September 2020, including a general risk assessment, a fire risk assessment, and a COSHH (Control of Substances Hazardous to Health) assessment. A comprehensive Health and Safety Policy Statement was produced, and regular reviews are being undertaken.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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's financial activities during the year and of its financial position at the end of the year.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- state whether accounting standards and statement of recommended practice have been followed, and to disclose and explain any departures therefrom
- prepare the accounts on a 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. 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 20 July 2022

Shelagh Banks

Trustee

Teresa Keswick

Trustee

Penelope Martin

Trustee

Carmelite Monastery
Quidenham
Norwich NR16 2PH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EDITH BESSIE GIBSON TRUST

I report on the accounts of the Edith Bessie Gibson Trust for the year ended 5 April 2022, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to 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 accounts, 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 accounts present a "true and fair view" and the report is limited to those matters set out below.

Independent examiner's statements

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 Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Franklin BA FCA

ON BEHALF OF
Franklins
Chartered Accountants
Burcott, School Lane
Forward Green, Suffolk
IP14 5EL

20 July 2022

Edith Bessie Gibson Trust
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5 April 2022

	<i>Note</i>	Endowment funds	Unrestricted fund	Total 2022	Total 2021
		£	£	£	£
INCOME AND ENDOWMENTS					
Donations and legacies	<i>1</i>	-	56,425	56,425	96,195
Charitable activities	<i>2</i>	-	52,371	52,371	44,771
Investment income	<i>3</i>	-	71,723	71,723	51,697
Other income		-	35,929	35,929	37,469
TOTAL INCOME		-	216,448	216,448	230,132
EXPENDITURE					
Cost of generating funds	<i>4</i>	17,191	-	17,191	15,809
Charitable activities:	<i>5</i>				
Grants and public chapel		-	66,212	66,212	55,008
Property costs		18,464	152,397	170,861	197,125
TOTAL EXPENDITURE		35,655	218,609	254,264	267,942
NET INCOME (EXPENDITURE) BEFORE (LOSSES)/GAINS ON INVESTMENTS		(35,655)	(2,161)	(37,816)	(37,810)
Transfer between funds	<i>12</i>	(18,464)	18,464	-	-
Net gains on investment assets	<i>9</i>	170,541	(14,964)	155,577	415,675
NET MOVEMENT IN FUNDS		116,422	1,339	117,761	377,865
FUNDS BROUGHT FORWARD		2,729,395	836,323	3,565,718	3,187,853
FUNDS CARRIED FORWARD	<i>12</i>	2,845,817	837,662	3,683,479	3,565,718

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

All incoming resources and resources expended derive from continuing activities.

Edith Bessie Gibson Trust
BALANCE SHEET
As at 5 April 2022

	<i>Note</i>	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	8		1,157,078		1,068,096
Investments	9		2,352,704		2,213,095
			<hr/>		<hr/>
			3,509,782		3,281,191
CURRENT ASSETS					
Debtors	10	33,283		33,353	
Cash at bank		152,995		264,904	
		<hr/>		<hr/>	
		186,278		298,257	
CREDITORS					
Amounts falling due within one year	11	(12,581)		(13,730)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			173,697		284,527
			<hr/>		<hr/>
NET ASSETS			3,683,479		3,565,718
			<hr/> <hr/>		<hr/> <hr/>
FUNDS					
Unrestricted	12		837,662		836,323
Endowment	12		2,845,817		2,729,395
			<hr/>		<hr/>
TOTAL FUNDS			3,683,479		3,565,718
			<hr/> <hr/>		<hr/> <hr/>

Approved and authorised for issue by the trustees on 20 July 2022

Shelagh Banks

Trustee

Teresa Keswick

Trustee

Penelope Martin

Trustee

Edith Bessie Gibson Trust

NOTES ON ACCOUNTS

5 April 2022

ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value, with the exception of investments which are stated at market value.

The 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 (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1 January 2015.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Tangible fixed assets

Tangible assets are included at cost. Individual fixed assets costing £500 or more are capitalised at cost.

Freehold property consists of the estate at Quidenham, Norfolk, part occupied by the Carmelite community. Certain estate land and buildings not required for the community's use are let to third parties. This part of the property is not considered to be investment property since it is an integral part of the estate. The Trustees consider that an annual valuation of the property would not be an appropriate use of the charity's resources and, therefore, it has followed the transitional rules allowed by FRS 102, under which the book value of the property is retained without subsequent valuation.

No depreciation is charged on freehold land. Freehold buildings are not depreciated as the Trustees consider that the residual value of the property is substantially in excess of the amount included in the accounts. Consequently, any depreciation charge would be immaterial. Improvements to freehold property are depreciated at 4% per annum, calculated on cost. Plant and equipment is depreciated at between 4% and 16.5% per annum, calculated on cost. Assets are depreciated from the date of acquisition.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year

Incoming and endowments

Donations and miscellaneous income are included on a receivable basis. Investment income is accounted for in the period in which the charity is entitled to receipt. Rental income is accounted for on a receivable basis.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. There are no significant support costs.

Costs of generating funds

The costs of generating funds consist of investment management charges.

Charitable activities

Costs of charitable activities include grants made, the running costs of the public chapel and of the property.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination, accountancy and legal fees.

Edith Bessie Gibson Trust
NOTES ON ACCOUNTS
5 April 2022

ACCOUNTING POLICIES (continued)

Pension costs

The charity contributes to the personal pension plans of one of its employees. The amount charged to the SOFA is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the SOFA.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the charity. The permanent endowment fund represents funds that must be held permanently by the trust. The expendable endowment fund is to be expended as detailed at note 12 on page 15.

1	DONATIONS	2022	2021
		£	£
	Donations	50,200	56,122
	Legacies	6,225	40,073
		56,425	96,195
2	CHARITABLE ACTIVITIES	2022	2021
		£	£
	Rental income	52,371	44,771
3	INVESTMENT INCOME	2022	2021
		£	£
	Listed investments	71,723	51,681
	Bank interest	-	16
		71,723	51,697
4	COST OF GENERATING FUNDS	2022	2021
		£	£
	Investment management charges	17,191	15,809

Edith Bessie Gibson Trust
 NOTES ON ACCOUNTS
 5 April 2022

5 CHARITABLE ACTIVITIES	2022	2021
	£	£
Grants and Public chapel		
Grants (note 16)	39,350	31,950
Public chapel (including chaplain)	23,167	19,217
Governance costs	<u>3,695</u>	<u>3,841</u>
	<u>66,212</u>	<u>55,008</u>
Property costs	2022	2021
	£	£
Property expenses (including staff costs)	96,258	139,637
Depreciation	49,997	42,021
Professional charges	11,422	4,036
Miscellaneous	9,489	7,590
Governance costs	<u>3,695</u>	<u>3,841</u>
	<u>170,861</u>	<u>197,125</u>

6 GOVERNANCE COSTS	2022	2021
	£	£
Independent examination	2,500	2,500
Other accounting and taxation services	3,790	3,350
Legal fees	-	1,147
Other charges	1,100	685
	<u>7,390</u>	<u>7,682</u>

Governance costs have been allocated equally to the expenditure on Grants and Public Chapel and Property Costs (see note 5 above).

7 STAFF COSTS	2022	2021
	£	£
Wages and salaries	58,290	57,212
Social security costs	3,484	3,114
Pension contributions	2,460	4,278
	<u>64,234</u>	<u>64,604</u>

The average monthly number of employees during the year was:	No.	No.
Maintenance	2	2
Chaplain	1	1
	<u>3</u>	<u>3</u>

The Trustees receive no remuneration or expenses for their services to the Trust. The Trustees are members of the Carmelite community at Quidenham who occupy part of the freehold property shown in note 8 below and which is owned and maintained by the Trust.

No employee received remuneration amounting to more than £60,000 in either year. See Note 14 for details of pension contributions.

Edith Bessie Gibson Trust
 NOTES ON ACCOUNTS
 5 April 2022

8 TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to freehold property £	Plant and equipment £	Total £
Cost				
6 April 2021	583,660	277,279	715,709	1,576,648
Additions	-	139,450	1,173	140,623
Disposals	-	-	(1,470)	(1,470)
5 April 2022	<u>583,660</u>	<u>416,729</u>	<u>715,412</u>	<u>1,715,801</u>
Depreciation				
6 April 2021	-	101,517	407,035	508,552
Charge for year	-	18,866	32,775	51,641
Disposals	-	-	(1,470)	(1,470)
5 April 2022	<u>-</u>	<u>120,383</u>	<u>438,340</u>	<u>558,723</u>
Net book value				
5 April 2022	<u>583,660</u>	<u>296,346</u>	<u>277,072</u>	<u>1,157,078</u>
5 April 2021	<u>583,660</u>	<u>175,762</u>	<u>308,674</u>	<u>1,068,096</u>

The amount at which the freehold property is included in the accounts is the cost amount for which records are available. The insurance reinstatement value of the property is approximately £20 million. An informal market valuation of the property was obtained during the year ended 5 April 2008 of £3 million.

Edith Bessie Gibson Trust
 NOTES ON ACCOUNTS
 5 April 2022

9	FIXED ASSET INVESTMENTS	2022	2021
		£	£
	Market value at beginning of year	2,147,452	1,748,313
	Additions at cost	72,712	332,719
	Proceeds from disposals	(68,683)	(349,255)
	Net gains	155,577	415,675
	Market value at end of year	2,307,058	2,147,452
	Investment cash	45,646	65,643
	Total investments	2,352,704	2,213,095
	Historical cost of investments (including investment cash) at end of year	1,786,046	1,804,119
	Equities:		
	UK quoted	817,924	857,563
	Overseas quoted	919,583	741,651
	Fixed interest securities:		
	UK quoted	300,247	306,423
	Alternative strategies:		
	Alternatives	109,101	98,751
	Multi-asset	160,203	143,064
	Cash on deposit	45,646	65,643
		2,352,704	2,213,095

At 5 April 2022 three investments each comprised in excess of 5% of the portfolio: Schroder Unit Trusts Asian (5.80%), HSBC ETFs plc (6.72%) and BNY Mellon Global Funds (6.15%). At 5 April 2021 four investments each comprised in excess of 5% of the portfolio: Schroder Unit Trusts Asian (6.15%), HSBC ETFs plc (5.91%), Rio Tinto (5.47%) and BNY Mellon Global Funds (5.33%)

10	DEBTORS	2022	2021
		£	£
	Due within one year:		
	Carmelite Monastery, Quidenham	2,857	9,331
	Other debtors	24,447	19,276
	Prepayments	4,979	4,746
		33,283	33,353

Edith Bessie Gibson Trust
 NOTES ON ACCOUNTS
 5 April 2022

11	CREDITORS:	2022	2021
	Amounts falling due within one year	£	£
	Accruals and deferred income	12,581	13,730
		12,581	13,730

12	FUNDS	Permanent endowment	Expendable endowment	Unrestricted fund	Total
		£	£	£	£
	Tangible fixed assets	583,660	-	573,418	1,157,078
	Investments	2,266,395	-	86,309	2,352,704
	Current assets	-	-	186,278	186,278
	Creditors	(4,238)	-	(8,343)	(12,581)
		2,845,817	-	837,662	3,683,479

Permanent Endowment Fund: This represents those assets which must be held permanently by the charity, being investments and freehold property. Investment management charges are charged to the permanent endowment fund and gains and losses on the investments form part of the fund. All other expenses are included in the unrestricted fund.

Expendable Endowment Fund: This has been established by gifts in prior years. The trustees have the power to spend the capital on the refurbishment of the Hospice Building (Swift House), following the departure of the East Anglia Children's Hospice from those premises. During the year the remaining balance at 5 April 2021 of £18,464 (2021: £111,093) was spent from the fund being: £18,464 (2021: £91,014) on revenue refurbishment and £nil (2021: £20,079) of capital expenditure on improvements to the property, to provide an additional residence for letting.

Unrestricted Fund: This comprises those funds which the Trustees are free to use in accordance with the charitable objectives.

	Designated fund	Undesignated fund	Unrestricted Total
		£	£
At beginning of year	276,407	559,916	836,323
Net movement on investments	-	(14,964)	(14,964)
Surplus (deficit) for year	(29,095)	26,934	(2,161)
Transfer from expendable endowment	-	<u>18,464</u>	<u>18,464</u>
At end of year	<u>247,312</u>	<u>590,350</u>	<u>837,662</u>

The designated fund represents funds used to finance the biomass heating system. The deficit for the year represents the depreciation charge on the system for the year of £29,095.

13 **RELATED PARTIES**

Details are given in note 7 of the relationship between the Trustees and the Carmelite community at Quidenham. The amount owed by the community is shown in note 10.

Edith Bessie Gibson Trust

NOTES ON ACCOUNTS

5 April 2022

14 PENSION COMMITMENTS

The charity contributes to the personal pension plan of one employee (2021: two). The pension cost represents contributions payable by the charity and amounted to £2,460 (2021: £4,278). There were no unpaid contributions (2021: £nil) at the year end.

15 TAXATION

As a charity, Edith Bessie Gibson Trust is exempt from tax on income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

16 GRANTS	Number	2022 £	Number	2021 £
The charity made the following grants:				
Institutions – more than £1,000	15	35,250	12	27,750
- less than £1,000	5	3,200	7	3,450
	20	38,450	19	31,200
Individuals	2	900	2	750
	22	39,350	21	31,950

	2022 £	2021 £
For the general advancement of the Roman Catholic religion -		
Margaret Beaufort Institute of Theology (charity number 1041031)	6,500	6,500
Jesuit Refugee Service (International Office)	5,000	-
Aid to the Church in Need (charity number 1097984)	4,000	4,500
R.C. Diocese of East Anglia (charity number 278742)	3,000	3,000
St John's Hospice, London (charity number 235822)	3,000	-
Catholic Trust for England & Wales (charity number 1097482)	2,000	2,000
CAFOD (charity number 285776)	1,500	2,000
Community of Our Lady of Walsingham	1,500	1,500
Mission SPA ['Missio'] (charity number 1056651)	1,500	1,500
Apostleship of the Sea (charity number 1069833)	1,500	1,500
Rachel's Vineyard (charity number 1191428)	1,500	-
HCPT – The Pilgrimage Trust (charity number 281074)	1,250	1,250
Association of British Carmels (charity number 1128780)	1,000	1,200
Alive in Faith (R.C. Diocese of East Anglia)	1,000	2,000
Prison Advice & Care Trust (charity number 219278)	1,000	-
Sisters of Jesus of Nazareth, Zimbabwe	750	750
Ten Ten Theatre (charity number 1128780)	750	750
Crew Trust/ Joel's Bar (youth event) (charity number 277425)	750	500
Wymondham R.C. Food Bank	600	400
Youth for Christ (charity number 263446)	350	200
Dolgellau R.C. Church	-	1,000
Ashford R.C. Church	-	250
Our Lady of the Rosary, Brixton (post confirmation group)	-	400
	38,450	31,200

EDITH BESSIE GIBSON TRUST

England & Wales - Charity number 233277

Accounts

Edith Bessie Gibson Trust

REPORT AND FINANCIAL STATEMENTS

Year ended 5 April 2021

Edith Bessie Gibson Trust
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Edith Bessie Gibson Trust
LEGAL AND ADMINISTRATIVE INFORMATION
5 April 2021

REGISTERED CHARITY NUMBER	233277
GOVERNING DOCUMENT	Trust Deed
TRUSTEES	S.E. Banks T.M. Keswick P.A. Martin
PRINCIPAL ADDRESS	Carmelite Monastery Quidenham Norfolk NR16 2PH
BANKERS	HSBC 8 Cork Street London W1S 3LJ
INVESTMENT ADVISERS	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY
INDEPENDENT EXAMINER	DJ Franklin BA FCA Franklins Chartered Accountants Burcott School Lane Forward Green Suffolk IP14 5EL
SOLICITORS	Stone King LLP Third Floor Bateman House 82-88 Hills Road Cambridge CB2 1LQ
SURVEYORS	Sarson & Co Limited The Limes Market Street East Harling Norwich NR16 2AD

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2021

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes on the accounts at pages 10 and 11 and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

AIM AND PURPOSES

The Edith Bessie Gibson Trust was settled on 18 March 1947 by Edith Bessie Gibson (Sister Elizabeth of the Trinity) for the purpose of the general advancement of the Roman Catholic religion. On 9 March 1949 the Trust acquired the estate at Quidenham, and on 15 January 1965 the Settlor added a memorandum to the effect that 'the funds shall first be used for the upkeep of the monastery at Quidenham and the needs of the community there and secondly have special regard to the Carmelite Order.' The Carmelite Order, to which the community at Quidenham belongs, is recognised by the Roman Catholic Church as making a valuable contribution to the life and work of the wider Church through its witness and apostolate. The income of the Trust is applied for the maintenance and improvement of the Quidenham Estate, including the public chapel, and to meet other needs within the Carmelite Order and the Church as a whole.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees are committed to using the funds settled by Edith Bessie Gibson as effectively as possible in the service of the local community in and around Quidenham, the Carmelite Order, the universal Church, and people of any religion or none with whom the sisters at Quidenham may come into contact either directly or indirectly. The sisters live a life of simplicity, silence, work, and prayer, in the conviction that such a life has a profound effect on the world; this conviction is shared by many who have experienced its benefits. The sisters also engage in various forms of outreach.

When planning the Trust's expenditure and the community's activities, the Trustees and council sisters have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. They have tried to bring the support and consolation of faith to as many people as possible through:

- Worship and prayer
- Provision of facilities and pastoral care
- Hospitality
- Outreach work
- Grants

ACHIEVEMENTS AND PERFORMANCE

Worship and prayer

The covid-19 pandemic continues to place restrictions upon the below mentioned activities. However, all will be fully re-instated once government guidelines permit it.

The sisters gather eight times a day in the public chapel, for the celebration of Mass and the Divine Office. By this means they are united with the universal prayer of the Church, bearing witness to the primacy of God and drawing all who participate into a deeper relationship with Him.

Prayer is the sisters' principal apostolate. Members of the public can and do make requests for prayers, either in person or by letter, telephone, e-mail, or through our website. No payment is asked or expected and we receive many expressions of gratitude for our support and thanksgiving for answers to prayer. Besides responding to specific requests, the community brings all the needs of the world before God, praying particularly for peace and for those in any kind of affliction or distress.

The sisters also provide accommodation and support for two hermits called to a solitary life of prayer.

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2021

All are welcome to attend the services in the chapel, and a regular worshipping community is established around the monastery, with 40 to 50 people attending Sunday Mass and more at Christmas and Easter. Members of the congregation are actively involved as readers, Eucharistic ministers, altar servers and so on. The congregation includes quite a number of children, for whom catechesis and other activities are provided. A free monthly magazine called 'The New Mustard Seed' is produced, containing information about services and events, articles on spiritual matters, news and humorous items.

Sometimes groups attending a nearby summer camp or retreat centre join the sisters for Vespers. On occasion, groups of pilgrims stop by to share the Mass and liturgy of the community.

Provision of facilities and pastoral care

The Trust makes a parish hall available to the wider worshipping community at a nominal rent. It is used for refreshments after Mass on Sundays, and many other events take place there throughout the year.

Due to the withdrawal of local authority funding in the wake of the covid-19 pandemic, the planned takeover of the former hospice building by the charity *Little Bridge Care* proved to be untenable. Further suggestions from prospective tenants also proved unworkable. Hence, the buildings are to be re-marketed. It is planned to utilise a small part of the buildings for residential letting purposes, thus helping to alleviate a shortage of accommodation in the area and bring in an additional income source for the Trust.

To the extent that government imposed covid-19 restrictions allow, the chapel is available for baptisms, confirmations, marriages and funerals. It is also open to any member of the public throughout the day for quiet contemplation.

The chapel contains stained glass windows by Margaret Rope, which the Trust is responsible for maintaining. Margaret Rope (Sister Margaret of the Mother of God) ended her life as a member of the Quidenham community, and her work at Quidenham and elsewhere is highly regarded and serves as an inspiration for meditation.

The Trust meets the costs of providing a full-time resident priest, currently Father Stephen Blair. He makes the sacraments available to the sisters and the wider community, and may be called upon by anyone in need of guidance or support. He visits the sick, and he or one of the Eucharistic ministers takes Communion to members of the congregation who are unable to attend Mass.

Mass was said daily in the Monastery's chapel even while public access was prohibited by covid-19 restrictions. Although no outside congregation was permitted to attend, many people asked that their intentions be remembered at the community's Mass. Thus, pastoral care continued to be offered by this means.

Hospitality

The Carmelite community offers hospitality to guests. Two cottages are available, and many people avail themselves of these facilities, taking advantage of the tranquil atmosphere and the daily round of prayer for a time of retreat or spiritual refreshment. Guests may ask to speak to the chaplain or one of the sisters if they wish. The sisters do not charge a set rate for accommodation, but invite guests to leave a donation for the community according to their means; sometimes this may be waived altogether. Regrettably, the guest accommodation was closed for much of 2020, due to the pandemic, but it re-opened in April 2021 and is functioning in accordance with government guidelines.

Outreach work

The sisters engage in various forms of outreach.

One of the sisters currently serves as President of the Association of Carmels of Great Britain. The President works to promote the charism and to help other monasteries in any kind of need.

The Sisters provide accommodation and refreshments for days of recollection for Christian groups of any denomination, and also for quiet days for individuals. The parlours are made freely available for various other uses such as catechesis, spiritual direction, the sacrament of reconciliation, or the diocesan marriage tribunal. The sisters promote prayer, the study of scripture, and Carmelite spirituality by hosting many different kinds of groups and

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2021

giving talks. A group of Secular Carmelites based at Quidenham was founded in 2012 and in the years before the covid-19 pandemic they would meet monthly at the monastery. In addition, regional meetings for the Secular Carmelites have been held at Quidenham in former years. Once covid-19 restrictions are lifted it is anticipated that these meetings will re-commence.

School groups from Ipswich and Thetford have visited in recent years. There has been an opportunity to meet some of the sisters and to attend a service in the church. The students have appreciated these visits as a way of broadening their knowledge and religious experience.

Some members of the community write books and articles and do translation work. One of the sisters has worked as a translator for the Institute of Carmelite Studies in Washington D.C. The sisters promote the sale of Christian books in the church porch and through a small book service. Several sisters are engaged in writing articles for a regional newspaper, a national journal and a journal of Carmelite spirituality, linking their reflections upon the life of faith to the reader's everyday context. The *Way of the Cross* booklet of meditations, based on the stations in the church carved by Rosemary Fletcher, proved popular with those unable to attend services in Church during first lockdown period.

A new booklet, celebrating the centenary since the foundation of the precursor communities that led to the formation of the community at Quidenham in future years, has been produced this year.

They produce prayer cards, religious and secular greetings cards for Christmas, Easter and other occasions, notecards for everyday use and guided meditation and prayer leaflets. All of these are widely sold by mail order and via the internet, as well as in the church porch. Even the secular cards are not without spiritual significance, since many are designed to inspire contemplation of the beauty of creation. The cards with religious themes promote knowledge of Christianity and provide texts suitable for meditation. The cards are used in schools, prisons, hospitals and retreat centres as well as being sold direct to the public. In addition, the sisters have designed cards with religious texts which are widely used by hospital chaplains to commemorate the blessing of unbaptised infants in cases of stillbirth or neonatal death. These cards provide comfort for bereaved parents, and feedback from hospital chaplains has indicated that these are the only such cards that are available. Many customers confined to their home during the covid-19 lockdown have said that they have been helped by the cards.

The sisters also produce ikons as devotional objects, and make vestments, altar frontals, rosaries and other articles. Soaps and hand balm, scented with herbs and flowers from the monastery garden, can be purchased, as can honey from the monastery bees when available.

The community's website (www.quidenhamcarmel.org.uk) promotes knowledge of the Carmelite way of life and the value of prayer and contemplation; it is also a means of advertising the availability of guest accommodation and the other goods and services provided. It is regularly updated and a Facebook page is maintained as well, offering information on activities, along with pictures, articles, and meditations.

The community hosts occasional ecumenical events, including a combined Advent Carol Service each year with a neighbouring Anglican community, and meetings for local groups. A crucifix in the public grounds forms a way station for the Christian pilgrimage route, the Via Beata.

Grants

Cash grants for individuals and institutions have been made in the course of the year to support theological and pastoral training and to meet particular needs within the Carmelite Order and the wider Church. The Trust has a tradition of supporting the local diocese, and continues to respond to the refugee crisis and other humanitarian crises tackled by the Church. Charities that focus on supporting young people in their faith, such as *Ten Ten Theatre* and summer camps for those from deprived inner city parishes, have received funding from the Trust over several years. In the current covid-19 situation, the trustees are taking care to be responsive to requests from struggling parishes that are hard hit by the loss of their regular church collections. Details of grants are given in note 16 on page 16. The Trustees receive encouraging feedback concerning the use of the grants and the value of the enterprises supported.

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2021

FUTURE PLANS

Whilst the covid-19 restrictions continue to affect the Trust's plans, it is hoped that faith groups will once again be able to visit the Monastery and church for various needs: liturgical services, pilgrimages, talks, spiritual direction, personal retreats, meetings and hospitality.

Ongoing maintenance and repairs to the estate properties continues in order to uphold the Trust's valuable assets. Effective land management remains in place to safe-guard the woodland, fields and gardens so highly valued by estate tenants, workers and the local worshipping community.

The Trustees intend to continue all the activities of the Trust.

PROPERTY

The Trustees have continued to maintain the property at Quidenham, Norfolk. They employ a manager and a maintenance man, and plan repairs according to an ongoing schedule

The biomass district heating system, installed in the barn in 2010, and subsequently upgraded to take advantage of improved technology, has eliminated the use of oil entirely for the church, main building and certain other buildings on the estate. The photovoltaic panel systems continue to function efficiently and contribute to lowering the Trust's 'carbon footprint'.

Following the removal of East Anglia's Children's Hospices to a site near Norwich, the trustees ensured that an extensive renovation and repairs programme for the former hospice buildings was undertaken. This has ensured that the property is in excellent condition, thus protecting the Trust's valuable property assets and maximising the probability of attracting a suitable tenant in due course.

ORGANISATION

The Trust is a registered charity (no. 233277); further administrative information about the Trust may be found on page 1. The Trust Deed stipulates that the Trustees must be members of the Carmelite community at Quidenham. They are appointed by the monastery council, and presently comprise one of the council sisters and two other sisters with experience in matters relating to the Trust. Their names are given on page 1.

The Trustees have overall responsibility for policy and management. New Trustees and council sisters are provided with background knowledge of the activities of the Trust and the responsibilities of Trustees, and have access to professional advice where necessary.

The Trustees meet whenever necessary to consider grant applications and other matters arising. They also hold quarterly meetings with the monastery council to discuss the charity's costs, strategies and any other relevant issues.

FINANCIAL REVIEW AND INVESTMENT POLICY

The Trust received £96,195 (2020: £76,000) in legacies and donations in the year, besides its regular income from rents and financial investments, giving a total income of £230,132 (2020: £258,944), compared with expenditure of £267,942 (2020: £232,519).

There are no restrictions on the charity's power to invest. The Trustees set the investment strategy and investments are subject to ethical screening. The Trustees consider the income requirements, the risk profile, and the investment manager's view of the market prospects in the medium term. The overall objective is to maintain the endowment fund approximately at its real value, while generating sufficient income to meet the needs of the Trust. This strategy is set within an overall policy which states that the endowment fund is to be invested in low and medium risk investments with a view to ensuring capital appreciation. The strategy is reviewed with the investment managers on a regular basis. Fees paid to the investment advisers are shown in the accounts. The portfolio has provided a total return of 2.30% (2020: 3.85%) during the year.

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2021

RESERVES POLICY

In addition to the charitable grants made, the Trust has a continuing commitment to maintain the extensive property owned by the Trust, including the public chapel. It seeks to meet all these commitments from its unrestricted funds, and therefore needs to maintain a reasonable level of reserves. At 5 April 2021 the undesignated, unrestricted reserves amounted to £555,991 (2020: £426,474); see note 12 at page 15.

RISK MANAGEMENT

The Trustees have examined the major strategic, business, and operation risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Risks associated with the property are kept under continual review in conjunction with the Trust's manager and surveyors.

In addition to systems already in place, NFU Mutual Risk Management Services carried out a renewal of the full health and safety audit in September 2020, including a general risk assessment, a fire risk assessment, and a COSHH (Control of Substances Hazardous to Health) assessment. A comprehensive Health and Safety Policy Statement was produced, and regular reviews are being undertaken.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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's financial activities during the year and of its financial position at the end of the year.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- state whether accounting standards and statement of recommended practice have been followed, and to disclose and explain any departures therefrom
- prepare the accounts on a 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. 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 27 August 2021

Shelagh Banks

Trustee

Teresa Keswick

Trustee

Penelope Martin

Trustee

Carmelite Monastery
Quidenham
Norwich NR16 2PH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EDITH BESSIE GIBSON TRUST

I report on the accounts of the Edith Bessie Gibson Trust for the year ended 5 April 2021, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to 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 accounts, 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 accounts present a "true and fair view" and the report is limited to those matters set out below.

Independent examiner's statements

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 Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Franklin BA FCA

ON BEHALF OF
Franklins
Chartered Accountants
Burcott, School Lane
Forward Green, Suffolk
IP14 5EL

27 August 2021

Edith Bessie Gibson Trust
 STATEMENT OF FINANCIAL ACTIVITIES
 For the year ended 5 April 2021

	<i>Note</i>	Endowment funds	Unrestricted fund	Total 2021	Total 2020
		£	£	£	£
INCOME AND ENDOWMENTS					
Donations and legacies	<i>1</i>	-	96,195	96,195	76,000
Charitable activities	<i>2</i>	-	44,771	44,771	73,897
Investment income	<i>3</i>	-	51,697	51,697	69,924
Other income		-	37,469	37,469	39,123
TOTAL INCOME		-	230,132	230,132	258,944
EXPENDITURE					
Cost of generating funds	<i>4</i>	15,809	-	15,809	16,256
Charitable activities:	<i>5</i>				
Grants and public chapel		-	55,008	55,008	59,975
Property costs		91,014	106,111	197,125	156,288
TOTAL EXPENDITURE		106,823	161,119	267,942	232,519
NET INCOME (EXPENDITURE) BEFORE (LOSSES)/GAINS ON INVESTMENTS		(106,823)	69,013	(37,810)	26,425
Transfer between funds	<i>12</i>	(20,079)	20,079	-	-
Net gains/(losses) on investment assets	<i>9</i>	400,420	15,255	415,675	(341,627)
NET MOVEMENT IN FUNDS		273,518	104,347	377,865	(315,202)
FUNDS BROUGHT FORWARD		2,455,877	731,976	3,187,853	3,503,055
FUNDS CARRIED FORWARD	<i>12</i>	2,729,395	836,323	3,565,718	3,187,853

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

All incoming resources and resources expended derive from continuing activities.

Edith Bessie Gibson Trust
BALANCE SHEET
As at 5 April 2021

	<i>Note</i>	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	8		1,068,096		1,090,507
Investments	9		2,213,095		1,812,716
			<u>3,281,191</u>		<u>2,903,223</u>
CURRENT ASSETS					
Debtors	10	33,353		24,024	
Cash at bank		264,904		279,588	
		<u>298,257</u>		<u>303,612</u>	
CREDITORS					
Amounts falling due within one year	11	(13,730)		(18,982)	
NET CURRENT ASSETS			<u>284,527</u>	<u></u>	284,630
NET ASSETS			<u>3,565,718</u>	<u></u>	<u>3,187,853</u>
FUNDS					
Unrestricted	12		836,323		731,976
Endowment	12		2,729,395		2,455,877
TOTAL FUNDS			<u>3,565,718</u>	<u></u>	<u>3,187,853</u>

Approved and authorised for issue by the trustees on 27 August 2021

Shelagh Banks

Trustee

Teresa Keswick

Trustee

Penelope Martin

Trustee

Edith Bessie Gibson Trust

NOTES ON ACCOUNTS

5 April 2021

ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value, with the exception of investments which are stated at market value.

The 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 (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1 January 2015.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Tangible fixed assets

Tangible assets are included at cost. Individual fixed assets costing £500 or more are capitalised at cost.

Freehold property consists of the estate at Quidenham, Norfolk, part occupied by the Carmelite community. Certain estate land and buildings not required for the community's use are let to third parties. This part of the property is not considered to be investment property since it is an integral part of the estate. The Trustees consider that an annual valuation of the property would not be an appropriate use of the charity's resources and, therefore, it has followed the transitional rules allowed by FRS 102, under which the book value of the property is retained without subsequent valuation.

No depreciation is charged on freehold land. Freehold buildings are not depreciated as the Trustees consider that the residual value of the property is substantially in excess of the amount included in the accounts. Consequently, any depreciation charge would be immaterial. Improvements to freehold property are depreciated at 4% per annum, calculated on cost. Plant and equipment is depreciated at between 4% and 16.5% per annum, calculated on cost. Assets are depreciated from the date of acquisition.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year

Incoming and endowments

Donations and miscellaneous income are included on a receivable basis. Investment income is accounted for in the period in which the charity is entitled to receipt. Rental income is accounted for on a receivable basis.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. There are no significant support costs.

Costs of generating funds

The costs of generating funds consist of investment management charges.

Charitable activities

Costs of charitable activities include grants made, the running costs of the public chapel and of the property.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination, accountancy and legal fees.

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ACCOUNTING POLICIES (continued)

Pension costs

The charity contributes to the personal pension plans of two of its employees. The amount charged to the SOFA is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the SOFA.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the charity. The permanent endowment fund represents funds that must be held permanently by the trust. The expendable endowment fund is to be expended as detailed at note 12 on page 15.

1	DONATIONS	2021	2020
		£	£
	Donations	96,195	76,000
	Gift of expendable endowment	-	-
		96,195	76,000
2	CHARITABLE ACTIVITIES	2021	2020
		£	£
	Rental income	44,771	73,897
3	INVESTMENT INCOME	2021	2020
		£	£
	Listed investments	51,681	69,271
	Bank interest	16	653
		51,697	69,924
4	COST OF GENERATING FUNDS	2021	2020
		£	£
	Investment management charges	15,809	16,256

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5 CHARITABLE ACTIVITIES	2021	2020
	£	£
Grants and Public chapel		
Grants (note 16)	31,950	32,350
Public chapel (including chaplain)	19,217	21,663
Governance costs	<u>3,841</u>	<u>5,962</u>
	<u>55,008</u>	<u>59,975</u>
Property costs	2021	2020
	£	£
Property expenses (including staff costs)	139,637	91,075
Depreciation	42,021	42,021
Professional charges	4,036	8,742
Miscellaneous	7,590	8,487
Governance costs	<u>3,841</u>	<u>5,963</u>
	<u>197,125</u>	<u>156,288</u>

6 GOVERNANCE COSTS	2021	2020
	£	£
Independent examination	2,500	2,500
Other accounting and taxation services	3,350	3,260
Legal fees	1,147	3,876
Other charges	685	2,289
	<u>7,682</u>	<u>11,925</u>

Governance costs have been allocated equally to the expenditure on Grants and Public Chapel and Property Costs (see note 5 above).

7 STAFF COSTS	2021	2020
	£	£
Wages and salaries	57,212	58,852
Social security costs	3,114	3,831
Pension contributions	4,278	4,824
	<u>64,604</u>	<u>67,507</u>

The average monthly number of employees during the year was:	No.	No.
Maintenance	2	2
Chaplain	1	1
	<u>3</u>	<u>3</u>

The Trustees receive no remuneration or expenses for their services to the Trust. The Trustees are members of the Carmelite community at Quidenham who occupy part of the freehold property shown in note 8 below and which is owned and maintained by the Trust.

No employee received remuneration amounting to more than £60,000 in either year. See Note 14 for details of pension contributions.

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8 TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to freehold property £	Plant and equipment £	Total £
Cost				
6 April 2020	583,660	257,200	715,709	1,556,569
Additions	-	20,079	-	20,079
Disposals	-	-	-	-
5 April 2021	<u>583,660</u>	<u>277,279</u>	<u>715,709</u>	<u>1,576,648</u>
Depreciation				
6 April 2020	-	90,627	375,435	466,062
Charge for year	-	10,890	31,600	42,490
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
5 April 2021	<u>-</u>	<u>101,517</u>	<u>407,035</u>	<u>508,552</u>
Net book value				
5 April 2021	<u>583,660</u>	<u>175,762</u>	<u>308,674</u>	<u>1,068,096</u>
5 April 2020	<u>583,660</u>	<u>166,573</u>	<u>340,274</u>	<u>1,090,507</u>

The amount at which the freehold property is included in the accounts is the cost amount for which records are available. The insurance reinstatement value of the property is approximately £20 million. An informal market valuation of the property was obtained during the year ended 5 April 2008 of £3 million.

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9	FIXED ASSET INVESTMENTS	2021	2020
		£	£
	Market value at beginning of year	1,748,313	1,997,831
	Additions at cost	332,719	251,047
	Proceeds from disposals	(349,255)	(158,938)
	Net gains/(losses)	415,675	(341,627)
	Market value at end of year	2,147,452	1,748,313
	Investment cash	65,643	64,403
	Total investments	2,213,095	1,812,716
	Historical cost of investments (including investment cash) at end of year	1,804,119	1,756,707
	Equities:		
	UK quoted	857,563	746,735
	Overseas quoted	741,651	559,043
	Fixed interest securities:		
	UK quoted	306,423	255,014
	Alternative strategies:		
	Alternatives	98,751	103,278
	Multi-asset	143,064	84,243
	Cash on deposit	65,643	64,403
		2,213,095	1,812,716

At 5 April 2021 four investments each comprised in excess of 5% of the portfolio: Schroder Unit Trusts Asian (6.15%), HSBC ETFs plc (5.91%), Rio Tinto (5.47%) and BNY Mellon Global Funds (5.33%). At 5 April 2020 two investments each comprised in excess of 5% of the portfolio: HSBC ETFs plc (7.04%) and Wisdomtree Metal Securities (5.70%).

10	DEBTORS	2021	2020
	Due within one year:	£	£
	Carmelite Monastery, Quidenham	9,331	-
	Other debtors	19,276	17,385
	Prepayments	4,746	6,639
		33,353	24,024

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 5 April 2021

11	CREDITORS:	2021	2020
	Amounts falling due within one year	£	£
	Amount due to related undertaking: Carmelite Monastery, Quidenham	-	5,963
	Accruals and deferred income	13,730	13,019
		<u>13,730</u>	<u>18,982</u>

12	FUNDS	Permanent endowment £	Expendable endowment £	Unrestricted fund £	Total £
	Tangible fixed assets	583,660	-	484,436	1,068,096
	Investments	2,131,908	-	81,187	2,213,095
	Current assets	-	18,464	279,793	298,257
	Creditors	(4,637)	-	(9,093)	(13,730)
		<u>2,710,931</u>	<u>18,464</u>	<u>836,323</u>	<u>3,565,718</u>

Permanent Endowment Fund: This represents those assets which must be held permanently by the charity, being investments and freehold property. Investment management charges are charged to the permanent endowment fund and gains and losses on the investments form part of the fund. All other expenses are included in the unrestricted fund.

Expendable Endowment Fund: This has been established by gifts in prior years. The trustees have the power to spend the capital on the refurbishment of the Hospice Building, following the departure of the East Anglia Children's Hospice from those premises. During the year a total of £111,093 (2020: £8,102) was spent from the fund being: £91,014 (2020: £8,102) on revenue refurbishment and £20,079 of capital expenditure on improvements to the property (note 8), to provide an additional residence for letting. This sum of £20,079 was transferred to the unrestricted fund.

Unrestricted Fund: This comprises those funds which the Trustees are free to use in accordance with the charitable objectives.

	Designated fund	Undesignated fund £	Unrestricted Total £
At beginning of year	305,502	426,474	731,976
Net gain on investments	-	15,255	15,255
Surplus (deficit) for year	(29,095)	98,108	69,013
Transfer from expendable endowment	-	<u>20,079</u>	<u>20,079</u>
At end of year	<u>276,407</u>	<u>559,916</u>	<u>836,323</u>

The designated fund represents funds used to finance the biomass heating system. The deficit for the year represents the depreciation charge on the system for the year of £29,095.

13 **RELATED PARTIES**

Details are given in note 7 of the relationship between the Trustees and the Carmelite community at Quidenham. The amount owed by the community is shown in note 10 (2020: to the community, note 11).

Edith Bessie Gibson Trust

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5 April 2021

14 PENSION COMMITMENTS

The charity contributes to the personal pension plan of two employees (2020: two). The pension cost represents contributions payable by the charity and amounted to £4,278 (2019: £4,824). There were no unpaid contributions (2020: £nil) at the year end.

15 TAXATION

As a charity, Edith Bessie Gibson Trust is exempt from tax on income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

16 GRANTS	Number	2021 £	Number	2020 £
The charity made the following grants:				
Individuals	2	750	4	3,250
Institutions - more than £1,000	12	27,750	15	25,250
- less than £1,000	8	3,450	6	3,850
	<u>22</u>	<u>31,950</u>	<u>25</u>	<u>32,350</u>

Grants made to institutions comprised:

	2021 £	2020 £
For the general advancement of the Roman Catholic religion -		
Margaret Beaufort Institute of Theology (charity number 1041031)	6,500	1,500
Aid to the Church in Need (charity number 1097984)	4,500	2,500
R.C. Diocese of East Anglia (charity number 278742)	3,000	3,000
Faith Alive (R.C. Diocese of East Anglia)	2,000	2,000
Catholic Trust for England & Wales (charity number 1097482)	2,000	2,000
CAFOD (charity number 285776)	2,000	1,500
Community of Our Lady of Walsingham	1,500	1,500
Mission SPA ['Missio'] (charity number 1056651)	1,500	1,500
Apostleship of the Sea (charity number 1069833)	1,500	1,500
HCPT – The Pilgrimage Trust (charity number 281074)	1,250	1,250
Association of British Carmels (charity number 1128780)	1,200	1,000
Dolgellau R.C. Church	1,000	-
Sisters of Jesus of Nazareth, Zimbabwe	750	750
Ten Ten Theatre (charity number 1128780)	750	750
Crew Trust/ Joel's Bar (youth event) (charity number 277425)	500	500
Our Lady of the Rosary, Brixton (post confirmation group)	400	750
Wymondham R.C. Food Bank	400	-
Ashford R.C. Church	250	-
Youth for Christ (charity number 263446)	200	300
Jesuit Refugee Service (International Office)	-	2,000
Carmelite Priory Boars Hill	-	2,000
SPRED (charity number SCO14869)	-	1,000
Prison Advice & Care Trust (charity number 219278)	-	1,000
Reddish RC. Parish (prayer garden)	-	800
	<u>31,200</u>	<u>29,100</u>