

CLARETIAN MISSIONARIES TRUST

England & Wales · Charity number 234026

Details

Other names	CLARETIANS
Status	Registered
Legal form	Trust
Registered	1964-03-13
Register	View on the Charity Commission register

Contact

Address	The Towers High Street Buckden St Neots Cambs PE19 5TA
Phone	01480810344
Email	chrisnewman@fatimacmf.org
Website	www.fatimacmf.org/en

Activities

Objects: THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION, THE EDUCATION OF CHILDREN, FOR MEDICAL TREATMENT OF POOR PERSONS AND ANY RELIGIOUS OR CHARITABLE WORK IN CONNECTION WITH THE ROMAN CATHOLIC CHURCH.

Activities: As a Roman Catholic Missionary Institute, the Claretians work in Parish Ministry, Retreat Ministry and fundraising for supporting Claretian missions in developing countries.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- Portugal
- Spain
- Zimbabwe
- Cambridgeshire
- Hillingdon
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	-	-	-	-
2023-12-31	£622,286	£775,408	£3,494,813	17
2022-12-31	£611,675	£648,946	£3,647,935	12
2021-12-31	£469,313	£486,805	-	-
2020-12-31	£361,352	£391,373	-	-
2019-12-31	£420,449	£464,245	-	-

Trustees

Name	Role	Appointed
Manuel Jesus Ogalla Carrera	Chair	2026-02-02
Jorge Ramon Sanchez Palacios		2026-02-02
Jose Enrique Garcia Rizo		2026-02-02
Philip Frederick Blandford		2020-07-01
Rev Bijaya Chandra Nayak		2023-12-18
Rev CHRISTOPHER NEWMAN		
Rev Paul Andrew Smyth		2016-04-14
Rev Raju Katthula		2023-12-18

CLARETIAN MISSIONARIES TRUST

England & Wales - Charity number 234026

Accounts

Charity registration number 234026 (England and Wales)

CLARETIAN MISSIONARIES TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CLARETIAN MISSIONARIES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Father Christopher Newman
Father Paul Smyth
Father Carlos Candeias
Father Manuel Segura
Father Phillip Blandford
Father Joseph Katthula
Father Bijaya Nayak

Charity number (England and Wales) 234026

Principal address

The Towers, High Street
Buckden. St. Neots
Cambridgeshire
PE19 5TA

Auditor

KLSA LLP
Kalamu House
11 Coldbath Square
London
EC1R 5HL

Bankers

Santander UK plc
2 Triton Square
Regent's Place
London
NW1 3AN

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Property Agents

Annafield Estates
11 Market Square
St Neots
PE19 2AR

CLARETIAN MISSIONARIES TRUST

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CLARETIAN MISSIONARIES TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Claretian Missionaries – also known as 'Missionaries, Sons of the Immaculate Heart of Mary', are a religious community of priests and brothers founded in 1849 near Barcelona, Spain by St Anthony Mary Claret, who was canonised by Pope Pius XII on 7 May 1950. From January 2019 the membership in the UK has been linked with members of the Congregation living in Spain and Portugal, and is known as the Province of Fatima. The Claretians have a particular devotion to the Immaculate Heart of Mary and, in the words of our Founder, they are to be "people aflame with the love of God who spread this fire wherever they go". The whole world is to be their mission field and they are to make themselves "the helping hands of the bishops of the world".

Today they number over 3,000 members and continue the work of their saintly Founder in over sixty countries of the world. They are to be found in many of the poorest and most under developed parts of the globe. They run parishes, schools, and colleges; they serve as university chaplains; they work in radio, television and journalism and publishing. Their work is unlimited. In England, while their numbers are few, they give expression to their ministry working from communities based in Hayes (Middlesex); Leyton (East London) and Buckden (Cambridgeshire). In addition to the parishes, they have responsibility for a retreat and conference centre that they operate in their facilities in Buckden

The charity's principal aim is the proclamation of the Christian Gospel in word and action as expressed in the teaching of the Roman Catholic tradition

CLARETIAN MISSIONARIES TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The charity's Trust Deed states its principal objective to be "the advancement of the Roman Catholic religion, the education of children, for the medical treatment of poor persons and any religious or charitable work in connection with the Roman Catholic Church."

As stated above under "Mission" the charitable activities of the Claretian Missionaries Trust are undertaken by the members and can be divided into a number of principal areas. Each of these areas is discussed in further detail in the paragraphs which follow

In setting the charity's objectives and planning its activities the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

The charity's aims include:

- ☐ Supporting the Roman Catholic Church in the UK and Ireland;
- ☐ Promoting awareness and responses to issues of social justice at home and abroad;
- ☐ Collaborating with other individuals and agencies concerned with promoting gospel values in our society;
- ☐ Providing support and care for people in need; and
- ☐ Re-organising our own presence to be better able to respond to future need

Philosophy and values

The Charity's philosophy is derived from the Christian Gospel. Members feel called to contribute to the building of a society of justice and equality. All are encouraged to collaborate in the building up of communities which seek to care for all people, especially for those in danger of exclusion and being overlooked.

The values that lie behind this philosophy are expressed in the vows taken by the membership on entering Congregation and joining religious life.

Poverty

The ideal expressed in this vow is that of living simply and holding all possessions in common. Members have no personal possessions, all resources are shared and used for the good of each other and the work that the charity commits itself to do.

Celibate chastity

In making a commitment not to marry or to engage in sexual relationships, members are committing themselves to be able to work wherever they are needed. They are free to be available and present, offering support and care when needed by individuals or groups. They commit themselves to living in non-exploitative respectful relationships that seek the good of the people with whom they engage.

Obedience

With this vow each individual undertakes to give generously of their gifts and talents in an unselfish way. Through making a commitment for the decisions to be made in common each member strives not to be individualistic in the way they exercise power and choices. The hope is that power is instead exercised in the service of the greater good and not one's own personal development and aggrandisement.

Strategies for achieving aims and objectives

The charity's Trust Deed states its principal objective to be "the advancement of the Roman Catholic religion, the education of children, for the medical treatment of poor persons and any religious or charitable work in connection with the Roman Catholic Church." As stated above under "Mission" the charitable activities of the Claretian Missionaries Trust are undertaken by the members and can be divided into a number of principal areas. Each of these areas is discussed in further detail in the paragraphs which follow. In setting the charity's objectives and planning its activities the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

CLARETIAN MISSIONARIES TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Supporting the Roman Catholic Church in the UK and Ireland

This particular objective is principally met through the UK/Ireland Delegation's responsibility for the pastoral care of three parishes in England: Hayes and Leyton in London, and Buckden in Cambridgeshire. The work of the parishes encompasses the normal range of activities found in this country, offering accompaniment to people at significant moments in their lives (e.g. birth, marriage, illness, death) through offering spiritual guidance and support. Often responsibility for a parish can result in involvement as Governors in local schools and offering chaplaincy services to local hospitals or prisons. Some members also involve themselves in other diocesan positions to support the local Catholic Church, or offer support to particular ethnic communities. The parishes are multicultural communities which provide a forum that contributes to the social integration of immigrant groups into British society. In addition to the parishes, the Retreat and Conference Centre at Buckden and the Claretian Oasis in Hayes allow the Claretian Missionaries Trust to offer a range of facilities and programmes that are used for the benefit of the wider Catholic community. The charity has, at Buckden, extensive retreat and conference facilities designed for both youth and adult retreats with residential accommodation offered. In addition to local responsibilities that are aspects of a particular role and appointment, members are also encouraged to respond to invitations to support broader pastoral initiatives and will support pilgrimages and retreats in the wider community. One member also continued to serve as President of the Conference of Religious of England and Wales.

Promoting awareness and responses to issues of social justice at home and abroad

This objective has been mainly carried out through our commitment to the wider missionary work carried out by the Congregation in different parts of the world. Any monies raised for different projects are sent through our Mission Procurator in Seville. In the UK the members of the charity use the opportunities available to them in the parishes and retreat centre, to encourage people to reflect upon their responsibility for the environment and the wider community, encouraging them to use their time and resources in a responsible manner to help others. Collaborating with other individuals and agencies concerned with promoting gospel values in our society. Networking with other agencies and charities working to promote aims similar to those of the charity is an important aspect of the charity's ministry. These agencies include the Dioceses where the charity is present, the Conference of Religious, schools, ecumenical bodies and social justice networks. In addition to working with formally recognised agencies the charity encourages the participation of volunteers and collaborators in the ministry with which the charity is concerned.

Providing support and care for people in need

The work of the members of the charity means they are available to help and support people in a variety of pastoral situations, for example people coming to terms with bereavement or terminal illness. With respect to the finances of the charity there are also resources used for the health care of the Missionaries who are elderly or have serious illnesses. The charity seeks to provide resources for the medical needs of all members but especially those in their later years.

Re-organising its presence to be better able to respond to future need

For the charity to continue its ability to fulfil its mission the trustees recognise the need to allocate resources for both the ongoing preparation of the present membership and also the recruitment and induction of new members. All members are supported financially from our ministries and the funds of the trust. With the tremendous change that has occurred in society the trustees recognise the need for the membership to re-evaluate their presence and the ways they are working towards fulfilling the objectives of the charity. One aspect being explored is the ethnic makeup of our membership. As part on an international organisation the trustees are investigating ways of renewing the membership through the inclusion of members representing a wider range of ethnicities than the traditional Anglo-Irish group that have made up the membership of the charity. During 2022 we had three members from India, one from Nigeria and one from Poland engaged in the work of the charity. The trustees have been working in collaboration with Claretian Missionaries based in Spain and Portugal to explore how we might be able to adapt our operating structures as an international organisation to ensure the sustainability and effectiveness of our continued presence in the UK. Since January 2019 the members of the Claretian Missionaries in the UK have formed a region of the Province of Fatima which includes Claretians based in Portugal and the south of Spain which includes the Canary Islands

Heritage Project

In addition to the work of meeting the objectives of the charity, ownership of Buckden Towers, a heritage site with scheduled monument status, also requires time and resources. As a property with a history going back to the Domesday Book, the buildings are recognised by English Heritage as being of national importance. During the ownership of the site by the Claretian Missionaries, buildings that were in ruin have been carefully restored and reclaimed and are now the facility from which the charity's retreat and conference centre operate. A maintenance plan is in place which continues to be implemented, though the issue of how funding might be generated for the major repairs needed on the property will warrant further investigation.

CLARETIAN MISSIONARIES TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The charity has continued to support overseas activities through the contributions sent through the Provincial Procurator in Spain

Protection of Children and Vulnerable Adults

Like all other organisations who serve in the Congregation, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves in any way. This means that members engaged in any ministry must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing all policies and procedures of the Catholic Safeguarding Standards Agency (CSSA).

Raising funds

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities

Achievements and performance

Significant activities and achievements against objectives

Like most organisations the work of the Claretian Missionaries Trust continued to be impacted by the Covid situation during 2022. The pastoral centre at Buckden has continued to receive groups and during 2023 has also made its facilities available to offer hospitality to Ukrainian Refugees. With the event of lockdown efforts Claretians working from Hayes have made efforts to expand the use of technology allowing the work of the Claretians to continue. Catechetical programmes continue to be offered with 120 children prepared for their first communion and 100 participated in the confirmation programme which also included a residential weekend retreat for the candidates. One member of the Hayes community continued to be available to provide workshops and facilitation in support of the members of other religious congregations at home and abroad until they relocated to the community in Buckden in August 2023. During 2023 the trustees were attentive to the challenges that needed to be overcome relating to the impact that Covid-19 had had on the charity and its income. Whilst the trustees were confident with respect to the long-term ongoing sustainability of its work, they had to make some short-term decisions about the Claret Centre in Buckden and the continued employment of staff in positions where no income was being generated. The trustees continued to monitor events and act where necessary. The facilities of our Retreat Centre at Buckden continued to be improved through redecoration and refurbishments throughout 2023 and groups began return to make use of the facilities. Some staff were brought on to allow the facilities to gradually open-up, though there was still some hesitancy and uncertainty around the organisation to taking youth away for residential activities. In Leyton, the community maintained operations in the parish as guided by the Diocese.

CLARETIAN MISSIONARIES TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Results for the year

A summary of the results for the year can be found on page 17 of the attached accounts.

Total income for the year amounted to £622,286 (2022 : £611,675) and included donations and legacies of £147,149 (2022 : £191,757). The total figures include donations of £15,084 (2022 : £35,327) being monies restricted in their use mainly towards supporting the overseas mission work of the Congregation, retired and sick members and training of new members. Income from charitable activities i.e. retreat house income, ministry income and related receipts amounted to £213,668 (2022 : £213,741). The charity generated £200,911 (2022 : £151,885) from the operation of the Claretian Oasis Centre, which opened in the year, offering social and conference facilities in Hayes. The charity received £Nil (2022 : £5,500) from Historic England towards the restoration of its property in Buckden.

Expenditure amounted to £775,408 compared to £648,946 in 2022. The costs in relation to operating the retreat centre were £178,761 (2022 : £122,258). The costs in relation to supporting members of the Community and their ministry amounted to £127,122 (2022 : £88,274). Expenditure on the Claretian Oasis Centre amounted to £407,909 (2022 : £361,755). Donations, mainly to the Congregation's work overseas works, were £53,906 (2022 : £62,676). Further details of these donations are given in note 8 to the attached accounts.

Gains on revaluation of the investment properties held by the charity amounted to £Nil (2022 : £90,000). After taking account of this, there was a net decrease in funds of £135,893 (2022 : net increase of £52,729)

Financial position

The balance sheet shows total funds £3,494,813 (2022 : £3,647,935).

These funds include restricted funds of £164,044 (2022 : £166,591). Further details of these funds are included in note 18 to the accounts.

The tangible fixed assets fund equal to the net book value of the tangible fixed assets amounting to £1,005,359 (2022 : £1,044,072) has been identified as a separate fund in recognition of the fact that such assets are required to enable the charity to carry out its charitable work and are not available to fund activities or meet future commitments. The investment property fund at £950,000 (2022 : £950,000) equals the value of those properties which are rented out at commercial rates and hence are not readily realisable to meet current commitments.

The unrestricted funds of the charity at 31 December 2023 amounted to £1,375,410 (2022 : £1,487,272) and include funds designated by the trustees for specific purposes amounting to £945,110 (2022 : £1,027,453). These funds include funds designated to ensure the charity can fulfil its mission to educate future members and to care for those members who are sick or elderly. The unrestricted free reserves or general funds of the charity amounted to £430,300 (2022 : £459,819).

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees do not expect any material concerns to arise over the charity's financial position or for the charity's going concern to be threatened. Therefore, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

CLARETIAN MISSIONARIES TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

It is the trustees' current policy to retain free reserves (i.e. those unrestricted funds not represented by tangible fixed assets, investment properties and designated for specific purposes or otherwise committed) of between twelve months and eighteen months expenditure on unrestricted funds. This equates to between approximately £208,000 - £625,000.

At 31 December 2023 the free reserves of the charity amounted to £430,300 (2022 : £459.819). The trustees are of the opinion that these are adequate but not excessive

Major risks

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them. The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- An analysis of the age profile of the members of the Province shows that the average age was 63 years. The trustees are aware that there is both a moral and legal obligation to care for the older members none of whom have resources of their own. As the age profile increases, so too does the need to provide care for the members. Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual brothers encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.
- Safeguarding: Operationally the charity works with vulnerable adults including older people. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that members engaged in any ministry in the UK and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to participating in the safeguarding structure that is presently being created in the Catholic Church aligning the charity with the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). With the present restructuring, a part time safeguarding officer has been employed with responsibility for ensuring this policy is adhered to in respect to all members, employees and volunteers. This person will work with the trustees to ensure that there is on-going safeguarding training; that internal policies are up to date; and to ensure that members, staff and volunteers are kept informed about good practice in work and ministry.
- The charity donates sums in support of the wider Congregation and other organisations. The vast majority of donations sent overseas are to fund projects administered directly by members of the Congregation. Whether or not the funds are used here in England or elsewhere, the trustees always ensure that they are fully briefed about and familiar with the work of a potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that, wherever possible (and always in the case of monies sent overseas), a full written report of how the monies have been utilised and applied is obtained from the recipient.
- The charity's principal asset comprises its properties. The charity ensures that these are kept in good order and that health and safety procedures are followed. In addition, the charity confirms that the insurance cover for the properties and for those who visit the property is adequate.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

CLARETIAN MISSIONARIES TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

The trustees are committed to continue to invest in the property in Buckden to ensure that repairs and maintenance are undertaken to ensure the facilities are able to safely accommodate people going forward.

Sadly, the Oasis Centre has struggled in the current climate to break even financially and a decision has been taken subsequent to the year end to close its operations.

The trustees will continue to work with their designated safeguarding link to make sure members are aware of their safeguarding responsibilities in the light of the establishment of the Religious Life Safeguarding Service (RLSS) and the Catholic Safeguarding Standards Agency (CSSA), both of which the charity will be looking to align with.

The trustees will initiate regular monthly gatherings of the members to offer an in-person space to help members be aware of what is happening in the organisation.

CLARETIAN MISSIONARIES TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Claretians Missionaries Trust is a charity established and governed by a trust deed dated 28 September 1912 and amended 25 November 1991. It is registered with the Charity Commission, Charity Registration No. 234026.

The Claretian Missionaries Trust is part of an international religious order divided into separate Provinces and Delegations. Since 2019 the Trust is responsible for the administration of the region of the Province of Fatima located in England. The Province is administered by the Major Superior together with a Council consisting of four other members. The Superior and Council are elected and recognised by the Order's superiors in Rome. The Major Superior identifies the members who will operate as trustees of the charity.

The names of the trustees who served during the year are set out as part of the reference and administrative details of this annual report.

No trustee received any remuneration or reimbursed expenses for services as a trustee, nor had any beneficial interest in any contract with the charity, during the year.

The trustees are all members of the Congregation and, as such, are closely involved with the day-to-day work of the members and directly responsible for all major decisions.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration or additional reimbursement of expenses in connection with their duties as trustees to the charity. The trustees are all members of the Claretian Missionaries and, as such, their living and personal expenses are borne by the charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Father Christopher Newman

Father Paul Smyth

Father Carlos Candeias

Father Manuel Segura

Father Phillip Blandford

Father Joseph Katthula

Father Bijaya Nayak

CLARETIAN MISSIONARIES TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of trustees

Appointment of Trustees

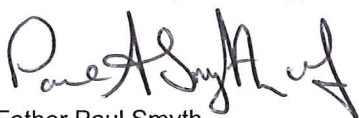
The office bearers, the Chairman of the Board of Trustees, the Hon Treasurer and the Hon General Secretary of the Charity are appointed by the Executive Committee. Nominations for new trustees are initially considered by The Chairman, following which they are voted upon by the Board of Trustees and only then are formally ratified. All trustees give their time freely.

The trustees wish to record their recognition of the professionalism and commitment of the individual members of the Congregation, and the volunteers who have given their time to the charity within the individual parishes over the past year and who have provided invaluable assistance. Their dedication and positive approach are much appreciated.

Relationship with related parties

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior management of the charity with a provider of service, production company, contractor actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The Trustees report was approved by the Board of Trustees.



Father Paul Smyth
Trustee

24 November 2025

CLARETIAN MISSIONARIES TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

CLARETIAN MISSIONARIES TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CLARETIAN MISSIONARIES TRUST

Opinion

We have audited the financial statements of Claretian Missionaries Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CLARETIAN MISSIONARIES TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CLARETIAN MISSIONARIES TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Harsheel Dodhia (Senior Statutory Auditor)

For and on behalf of KLSA LLP, Statutory Auditor

Chartered Accountants

Kalamu House

11 Coldbath Square

London

EC1R 5HL

24 November 2025

CLARETIAN MISSIONARIES TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CLARETIAN MISSIONARIES TRUST

KLSA LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

2018-19

CLARETIAN MISSIONARIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	132,065	15,084	147,149	156,430	35,327	191,757
Charitable activities	4	475,137	-	475,137	414,418	5,500	419,918
Total income		<u>607,202</u>	<u>15,084</u>	<u>622,286</u>	<u>570,848</u>	<u>40,827</u>	<u>611,675</u>
Expenditure on:							
Raising funds	5	-	-	-	4,590	-	4,590
Charitable activities	6	758,576	16,832	775,408	612,757	31,599	644,356
Total expenditure		<u>758,576</u>	<u>16,832</u>	<u>775,408</u>	<u>617,347</u>	<u>31,599</u>	<u>648,946</u>
Net gains/(losses) on investments	11	-	-	-	90,000	-	90,000
Net income/(expenditure)		<u>(151,374)</u>	<u>(1,748)</u>	<u>(153,122)</u>	<u>43,501</u>	<u>9,228</u>	<u>52,729</u>
Transfers between funds		799	(799)	-	(55)	55	-
Net movement in funds	8	<u>(150,575)</u>	<u>(2,547)</u>	<u>(153,122)</u>	<u>43,446</u>	<u>9,283</u>	<u>52,729</u>
Reconciliation of funds:							
Fund balances at 1 January 2023		3,481,344	166,591	3,647,935	3,437,898	157,308	3,595,206
Fund balances at 31 December 2023		<u>3,330,769</u>	<u>164,044</u>	<u>3,494,813</u>	<u>3,481,344</u>	<u>166,591</u>	<u>3,647,935</u>

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

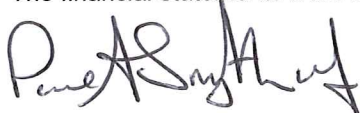
CLARETIAN MISSIONARIES TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		1,005,359		1,044,072
Investment property	14		950,000		950,000
			<u>1,955,359</u>		<u>1,994,072</u>
Current assets					
Debtors	15	-		35,417	
Cash at bank and in hand		1,606,705		1,687,088	
		<u>1,606,705</u>		<u>1,722,505</u>	
Creditors: amounts falling due within one year	16	(67,251)		(68,642)	
Net current assets			<u>1,539,454</u>		<u>1,653,863</u>
Total assets less current liabilities			<u><u>3,494,813</u></u>		<u><u>3,647,935</u></u>
The funds of the charity					
Restricted income funds	17		164,044		166,591
Unrestricted funds	18		3,330,769		3,481,344
			<u>3,494,813</u>		<u>3,647,935</u>

The financial statements were approved by the Trustees on 24 November 2025



Father Paul Smyth
Trustee

CLARETIAN MISSIONARIES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(80,383)		21,014
Investing activities					
Purchase of tangible fixed assets		-		(8,992)	
Net cash used in investing activities			-		(8,992)
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(80,383)		12,022
Cash and cash equivalents at beginning of year			1,687,088		1,675,066
Cash and cash equivalents at end of year			1,606,705		1,687,088

CLARETIAN MISSIONARIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Claretian Missionaries Trust is a charity established and governed by the trustees deed. The registered office is The Towers, High Street, Buckden, St Neots, Cambridgeshire PE19 5TA

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CLARETIAN MISSIONARIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Income from the operation of the charity's retreat centre is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable excluding any relevant discounts.

Trading income represents the income of the charity's Claretian Oasis Centre together with rental income from the letting of surplus space within the functional property situated at Buckden. Oasis Centre income includes income from operating a restaurant and bar, together with venue hire and related catering. Trading income is measured as the fair value of the consideration received or receivable excluding any relevant discounts

Interest income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable by the bank.

Rental income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes fees and expenses associated with the management of the charity's investment properties.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable donations and grants, costs in respect to the support of members of the Congregation and enabling their ministry, and costs of running the charity's retreat centre.

Expenditure on trading activities includes all costs associated with the day-to-day running of the Claretian Oasis Centre. Such costs include staff costs, costs of catering, depreciation, and other associated costs of running the centre

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Expenditure includes attributable VAT in the instances that it cannot be recovered

CLARETIAN MISSIONARIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Support costs represent indirect charitable expenditure to enable the members to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Support costs include governance costs comprising the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice

Support costs are apportioned using percentages based on the expenditure incurred on the main activities of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% per annum on straight line basis
Leasehold improvements	10% per annum on straight line basis
Fixtures and fittings	20% per annum on straight line basis
Computers	20% per annum on straight line basis
Motor vehicles	20% per annum straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

As permitted under FRS 102, the charity has adopted a policy of not revaluing its tangible fixed assets. Tangible fixed assets are stated at an historic valuation which has been taken to be deemed cost under the transitional arrangements of FRS 102. The charity's property, a heritage site with scheduled monument status.

Other tangible fixed assets which have been fully depreciated are written out of the accounts as their net realisable value is considered to be negligible

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Properties held for investment purposes are included in these accounts at fair value based on open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CLARETIAN MISSIONARIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CLARETIAN MISSIONARIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	75,033	15,084	90,117	54,858	35,327	90,185
Legacies	-	-	-	7,540	-	7,540
Collections and offertory	6,613	-	6,613	29,511	-	29,511
Pensions and other income of individual religious received under deed of covenant	40,639	-	40,639	47,163	-	47,163
Other amounts receivable from parishes administered by the Charity	9,780	-	9,780	17,358	-	17,358
	<u>132,065</u>	<u>15,084</u>	<u>147,149</u>	<u>156,430</u>	<u>35,327</u>	<u>191,757</u>

CLARETIAN MISSIONARIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities						
Ministry Income	126,048	-	126,048	134,241	-	134,241
Retreat house and Related income	87,620	-	87,620	79,500	-	79,500
Trading activities						
Claretian Oasis Centre and related income	195,567	-	195,567	144,685	-	144,685
Charitable rental income	5,344	-	5,344	7,200	-	7,200
Investments & Interest receivable						
Interest receivable	31,534	-	31,534	7,372	-	7,372
Rental Income from Investment properties	29,024	-	29,024	31,910	-	31,910
Project grant						
Historic England restoration project grant	-	-	-	-	5,500	5,500
Miscellaneous Income						
Other income	-	-	-	9,510	-	9,510
	<u>475,137</u>	<u>-</u>	<u>475,137</u>	<u>414,418</u>	<u>5,500</u>	<u>419,918</u>

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Investment property expenses	-	4,590
	<u>-</u>	<u>4,590</u>

CLARETIAN MISSIONARIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	Support of members	Retreat and Conference	Trading at Claretian and Oasis Centre	Donations and Support missions	Restoration Project granted	Total
	2023 £	2023 £	2023 £	2023 £	2023 £	2023 £
Direct costs						
Staff costs	10,131	41,400	247,116	-	-	298,647
Premises	11,179	97,339	16,510	-	-	125,028
Food and Supplies	40,758	9,879	102,014	-	-	152,651
Living and Personal costs	24,428	-	-	-	-	24,428
Travel, Visas and motor expenses	18,851	2,372	-	-	-	21,223
Education and Formation	8,655	-	-	-	-	8,655
Medical	2,242	-	-	-	-	2,242
Printing, Stationery & Telephone	-	9,071	-	-	-	9,071
Other administrative costs	-	-	5,176	-	-	5,176
Contribution- Provincial	-	-	-	43,385	-	43,385
Contribution- Overseas	-	-	-	10,521	-	10,521
Restoration Project	-	-	-	-	7,710	7,710
Depreciation	-	-	20,585	-	-	20,585
	<u>116,244</u>	<u>160,061</u>	<u>391,401</u>	<u>53,906</u>	<u>7,710</u>	<u>729,322</u>
Share of support and governance costs (see note 7)						
Support	10,878	18,700	16,508	-	-	46,086
	<u>127,122</u>	<u>178,761</u>	<u>407,909</u>	<u>53,906</u>	<u>7,710</u>	<u>775,408</u>
Analysis by fund						
Unrestricted funds	125,692	175,880	407,909	41,385	7,710	758,576
Restricted funds	1,430	2,881	-	12,521	-	16,832
	<u>127,122</u>	<u>178,761</u>	<u>407,909</u>	<u>53,906</u>	<u>7,710</u>	<u>775,408</u>

CLARETIAN MISSIONARIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

(Continued)

Previous year:	Support of members	Retreat and Conference	Trading at Claretian and Oasis Centre	Donations and Support missions	Restoration Project granted	Total
	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£
Direct costs						
Staff costs	8,868	23,671	202,060	-	-	234,599
Premises	4,148	65,028	9,587	-	-	78,763
Food and Supplies	15,728	8,402	101,889	-	-	126,019
Living and Personal costs	22,919	-	-	-	-	22,919
Travel, Visas and motor expenses	10,543	3,643	-	-	-	14,186
Education and Formation	9,150	-	-	-	-	9,150
Medical	1,242	-	-	-	-	1,242
Printing, Stationery & Telephone	-	4,690	-	-	-	4,690
Other administrative costs	-	-	6,482	-	-	6,482
Contribution- Provincial	-	-	-	40,669	-	40,669
Contribution- Overseas	-	-	-	22,007	-	22,007
Restoration Project	-	-	-	-	9,393	9,393
Depreciation	-	-	20,585	-	-	20,585
	<u>72,598</u>	<u>105,434</u>	<u>340,603</u>	<u>62,676</u>	<u>9,393</u>	<u>590,704</u>
Share of support and governance costs (see note 7)						
Support	<u>15,676</u>	<u>16,824</u>	<u>21,152</u>	<u>-</u>	<u>-</u>	<u>53,652</u>
	<u>88,274</u>	<u>122,258</u>	<u>361,755</u>	<u>62,676</u>	<u>9,393</u>	<u>644,356</u>
Analysis by fund						
Unrestricted funds	<u>85,288</u>	<u>121,152</u>	<u>361,755</u>	<u>40,669</u>	<u>3,893</u>	<u>612,757</u>
Restricted funds	<u>2,986</u>	<u>1,106</u>	<u>-</u>	<u>22,007</u>	<u>5,500</u>	<u>31,599</u>
	<u>88,274</u>	<u>122,258</u>	<u>361,755</u>	<u>62,676</u>	<u>9,393</u>	<u>644,356</u>

CLARETIAN MISSIONARIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs allocated to activities

	2023 £	2022 £
Depreciation	38,714	42,029
Printing, stationery and telephone	5,803	5,103
Other	14,655	5,232
Depreciation (direct costs)	(20,586)	(20,585)
Audit and Professional fees	7,500	21,873
	<u>46,086</u>	<u>53,652</u>
Analysed between:		
Support of members	10,878	15,676
Retreat & Conference	18,700	16,824
Trading at Claretian Oasis Centre	16,508	21,152
	<u>46,086</u>	<u>53,652</u>

8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,500	21,873
Depreciation of owned tangible fixed assets	38,714	42,029
	<u>46,214</u>	<u>63,902</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>17</u>	<u>12</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>298,647</u>	<u>234,599</u>

There were no employees whose annual remuneration was more than £60,000.

CLARETIAN MISSIONARIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investment properties	-	90,000

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings £	Leasehold improvements £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 January 2023	1,000,000	64,378	130,175	3,689	47,556	1,245,798
At 31 December 2023	1,000,000	64,378	130,175	3,689	47,556	1,245,798
Depreciation and impairment						
At 1 January 2023	70,000	12,386	72,842	1,076	45,421	201,725
Depreciation charged in the year	10,000	6,438	20,374	738	1,164	38,714
At 31 December 2023	80,000	18,824	93,216	1,814	46,585	240,439
Carrying amount						
At 31 December 2023	920,000	45,554	36,959	1,875	971	1,005,359
At 31 December 2022	930,000	51,992	57,332	2,613	2,135	1,044,072

14 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	950,000

Investment properties comprise three residential properties owned by the charity. These are included in the accounts at fair value based on open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance. No information is available of the historic cost of the properties.

CLARETIAN MISSIONARIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,447
Other debtors	-	30,935
Prepayments and accrued income	-	3,035
	<u>-</u>	<u>35,417</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	59,751	28,475
Trade creditors	-	2,684
Other creditors	-	7,515
Accruals and deferred income	7,500	29,968
	<u>67,251</u>	<u>68,642</u>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Mission fund	85	13,654	(12,521)	(799)	419
Clergy fund	163,029	-	-	-	163,029
Training fund	-	1,430	(1,430)	-	-
Other	3,477	-	(2,881)	-	596
	<u>166,591</u>	<u>15,084</u>	<u>(16,832)</u>	<u>(799)</u>	<u>164,044</u>

CLARETIAN MISSIONARIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Restricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Mission fund	-	22,037	(22,007)	55	85
Clergy Fund	157,308	5,721	-	-	163,029
Training Fund	-	2,986	(2,986)	-	-
Friends of Buckden Tower fund	-	500	(500)	-	-
Historic England grant fund	-	5,000	(5,000)	-	-
Other	-	4,583	(1,106)	-	3,477
	<u>157,308</u>	<u>40,827</u>	<u>(31,599)</u>	<u>55</u>	<u>166,591</u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	<u>3,481,344</u>	<u>607,202</u>	<u>(758,576)</u>	<u>799</u>	<u>-</u>	<u>3,330,769</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General funds	<u>3,437,898</u>	<u>570,848</u>	<u>(617,347)</u>	<u>(55)</u>	<u>90,000</u>	<u>3,481,344</u>

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	1,005,359	-	1,005,359
Investment properties	950,000	-	950,000
Current assets/(liabilities)	<u>1,375,410</u>	<u>164,044</u>	<u>1,539,454</u>
	<u>3,330,769</u>	<u>164,044</u>	<u>3,494,813</u>

CLARETIAN MISSIONARIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	1,044,072	-	1,044,072
Investment properties	950,000	-	950,000
Current assets/(liabilities)	1,487,272	166,591	1,653,863
	<u>3,481,344</u>	<u>166,591</u>	<u>3,647,935</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

21 Cash (absorbed by)/generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(153,122)	52,729
Adjustments for:		
Fair value gains and losses on investment properties	-	(90,000)
Depreciation and impairment of tangible fixed assets	38,714	42,029
Movements in working capital:		
Decrease/(increase) in debtors	35,417	(18,340)
(Decrease)/increase in creditors	(1,391)	34,596
Cash (absorbed by)/generated from operations	<u>(80,382)</u>	<u>21,014</u>

22 Analysis of changes in net funds

The charity had no material debt during the year.

CLARETIAN MISSIONARIES TRUST

England & Wales - Charity number 234026

Accounts

Claretian Missionaries Trust

Annual Report and Accounts

31 December 2022

Charity Registration Number: 234026

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Reference and administrative information

Trustees	Father Paul Smyth Father Christopher Newman Father Carlos Candeias Father Manuel Segura Father Philip Blandford Father Joseph Katthula (Appointed 18 December 2023) Father Bijaya Nayak (Appointed 18 December 2023)
Principal Address	The Towers High Street Buckden St Neots Cambridgeshire PE19 5TA
Charity Registration Number	234026
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Santander UK plc 2 Triton Square Regent's Place London NW1 3AN
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Property Agents	Annafield Estates 11 Market Square St Neots PE19 2AR

The trustees present their report together with the accounts of Claretians Missionaries Trust (the charity) for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 20 to 25 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of 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 the Republic of Ireland (Charities SORP FRS 102).

Introduction



Claretian Missionaries – also known as ‘Missionaries, Sons of the Immaculate Heart of Mary’, are a religious community of priests and brothers founded in 1849 near Barcelona, Spain by St Anthony Mary Claret, who was canonised by Pope Pius XII on 7 May 1950.

From January 2019 the membership in the UK has been linked with members of the Congregation living in Spain and Portugal, and is known as the Province of Fatima. The Claretians have a particular devotion to the Immaculate Heart of Mary and, in the words of our Founder, they are to be “people aflame with the love of God who spread this fire wherever they go”. The whole world is to be their mission field and they are to make themselves “the helping hands of the bishops of the world”.

Today they number over 3,000 members and continue the work of their saintly Founder in over sixty countries of the world. They are to be found in many of the poorest and most under-developed parts of the globe. They run parishes, schools, and colleges; they serve as university chaplains; they work in radio, television and journalism and publishing. Their work is unlimited. In England, while their numbers are few, they give expression to their ministry working from communities based in Hayes (Middlesex); Leyton (East London) and Buckden (Cambridgeshire). In addition to the parishes, they have responsibility for a retreat and conference centre that they operate in their facilities in Buckden. During 2021 they completed the refurbishment of facilities in Hayes and since August 2021 have provided a venue, the Claretian Oasis Centre, for pastoral and social activities.

Constitution

Claretians Missionaries Trust is a charity established and governed by a trust deed dated 28 September 1912 and amended 25 November 1991. It is registered with the Charity Commission, Charity Registration No. 234026.

Mission

The charity's principal aim is the proclamation of the Christian Gospel in word and action as expressed in the teaching of the Roman Catholic tradition.

The charity's aims include:

- ◆ Supporting the Roman Catholic Church in the UK and Ireland;
- ◆ Promoting awareness and responses to issues of social justice at home and abroad;
- ◆ Collaborating with other individuals and agencies concerned with promoting gospel values in our society;
- ◆ Providing support and care for people in need; and
- ◆ Re-organising our own presence to be better able to respond to future need.

Philosophy and values

The Charity's philosophy is derived from the Christian Gospel. Members feel called to contribute to the building of a society of justice and equality. All are encouraged to collaborate in the building up of communities which seek to care for all people, especially for those in danger of exclusion and being overlooked.

The values that lie behind this philosophy are expressed in the vows taken by the membership on entering Congregation and joining religious life.

Poverty

The ideal expressed in this vow is that of living simply and holding all possessions in common. Members have no personal possessions, all resources are shared and used for the good of each other and the work that the charity commits itself to do.

Celibate chastity

In making a commitment not to marry or to engage in sexual relationships, members are committing themselves to be able to work wherever they are needed. They are free to be available and present, offering support and care when needed by individuals or groups. They commit themselves to living in non-exploitative respectful relationships that seek the good of the people with whom they engage.

Obedience

With this vow each individual undertakes to give generously of their gifts and talents in an unselfish way. Through making a commitment for the decisions to be made in common each member strives not to be individualistic in the way they exercise power and choices. The hope is that power is instead exercised in the service of the greater good and not one's own personal development and aggrandisement.

Activities and specific objectives

Objectives and aims

The charity's Trust Deed states its principal objective to be "the advancement of the Roman Catholic religion, the education of children, for the medical treatment of poor persons and any religious or charitable work in connection with the Roman Catholic Church."

As stated above under "Mission" the charitable activities of the Claretian Missionaries Trust are undertaken by the members and can be divided into a number of principal areas. Each of these areas is discussed in further detail in the paragraphs which follow.

In setting the charity's objectives and planning its activities the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Activities and specific objectives (continued)

Objectives and aims (continued)

Supporting the Roman Catholic Church in the UK and Ireland

This particular objective is principally met through the UK/Ireland Delegation's responsibility for the pastoral care of three parishes in England: Hayes and Leyton in



St Joseph's RC Church Leyton

London, and Buckden in Cambridgeshire. The work of the parishes encompasses the normal range of activities found in this country, offering accompaniment to people at significant moments in their lives (e.g. birth, marriage, illness, death) through offering spiritual guidance and support. Often responsibility for a parish can result in involvement as Governors in local schools and offering chaplaincy services to local hospitals or prisons. Some members also involve themselves in other diocesan positions to support the local Catholic

Church, or offer support to particular ethnic communities. The parishes are multicultural communities which provide a forum that contributes to the social integration of immigrant groups into British society.

In addition to the parishes, the Retreat and Conference Centre at Buckden and the Claretian Oasis in Hayes allow the Claretian Missionaries Trust to offer a range of facilities and programmes that are used for the benefit of the wider Catholic community. The charity has, at Buckden, extensive retreat and conference facilities designed for both youth and adult retreats with residential accommodation offered.

In addition to local responsibilities that are aspects of a particular role and appointment, members are also encouraged to respond to invitations to support broader pastoral initiatives and will support pilgrimages and retreats in the wider community. One member also continued to serve as President of the Conference of Religious of England and Wales.

Promoting awareness and responses to issues of social justice at home and abroad

This objective has been mainly carried out through our commitment to the wider missionary work carried out by the Congregation in different parts of the world. Any monies raised for different projects are sent through our Mission Procurator in Seville.

In the UK the members of the charity use the opportunities available to them in the parishes and retreat centre, to encourage people to reflect upon their responsibility for the environment and the wider community, encouraging them to use their time and resources in a responsible manner to help others.

Collaborating with other individuals and agencies concerned with promoting gospel values in our society.

Activities and specific objectives (continued)

Objectives and aims (continued)

Promoting awareness and responses to issues of social justice at home and abroad (continued)

Networking with other agencies and charities working to promote aims similar to those of the charity is an important aspect of the charity's ministry. These agencies include the Dioceses where the charity is present, the Conference of Religious, schools, ecumenical bodies and social justice networks. In addition to working with formally recognised agencies the charity encourages the participation of volunteers and collaborators in the ministry with which the charity is concerned.

Providing support and care for people in need

The work of the members of the charity means they are available to help and support people in a variety of pastoral situations, for example people coming to terms with bereavement or terminal illness. With respect to the finances of the charity there are also resources used for the health care of the Missionaries who are elderly or have serious illnesses. The charity seeks to provide resources for the medical needs of all members but especially those in their later years.

Re-organising its presence to be better able to respond to future need

For the charity to continue its ability to fulfil its mission the trustees recognise the need to allocate resources for both the ongoing preparation of the present membership and also the recruitment and induction of new members. All members are supported financially from our ministries and the funds of the trust.

With the tremendous change that has occurred in society the trustees recognise the need for the membership to re-evaluate their presence and the ways they are working towards fulfilling the objectives of the charity. One aspect being explored is the ethnic makeup of our membership. As part of an international organisation the trustees are investigating ways of renewing the membership through the inclusion of members representing a wider range of ethnicities than the traditional Anglo-Irish group that have made up the membership of the charity. During 2022 we had three members from India, one from Nigeria and one from Poland engaged in the work of the charity.

The trustees have been working in collaboration with Claretian Missionaries based in Spain and Portugal to explore how we might be able to adapt our operating structures as an international organisation to ensure the sustainability and effectiveness of our continued presence in the UK. Since January 2019 the members of the Claretian Missionaries in the UK have formed a region of the Province of Fatima which includes Claretians based in Portugal and the south of Spain which includes the Canary Islands.

Activities and specific objectives (continued)

Objectives and aims (continued)

Heritage Project

In addition to the work of meeting the objectives of the charity, ownership of Buckden Towers, a heritage site with scheduled monument status, also requires time and resources. As a property with a history going back to the Domesday Book, the buildings are recognised by English Heritage as being of national importance.

During the ownership of the site by the Claretian Missionaries, buildings that were in ruin have been carefully restored and reclaimed and are now the facility from which the charity's retreat and conference centre operate. A maintenance plan is in place which continues to be implemented, though the issue of how funding might be generated for the major repairs needed on the property will warrant further investigation.



Buckden Towers



The Tower, Buckden

Review of activities

Like most organisations the work of the Claretian Missionaries Trust continued to be impacted by the Covid situation during 2022. The pastoral centre at Buckden in 2021 began to receive some groups and during 2022 has made its facilities available to offer hospitality to Ukrainian Refugees

Hayes

With the event of lockdown efforts Claretians working from Hayes have made efforts to expand the use of technology allowing the work of the Claretians to continue.

- ◆ Celebrations of Mass continued to be streamed from the parish throughout 2022.
- ◆ Catechetical programmes were offered in 2022 with people able to meet for the whole programme. 120 children were prepared for their first communion and 100 participated in the confirmation programme which also included a residential weekend retreat for the candidates.



At our centre in Hayes, we have initiated the establishment of a Pastoral Centre, making use of the facilities that have been created by the Congregation.

One member of the Hayes community continues to be available to provide workshops and facilitation in support of the members of other religious congregations at home and abroad. While this often took place online, towards the end of the year in person events became more desirable.



The Claretian Oasis

Activities and specific objectives (continued)

Objectives and aims (continued)

Buckden

During 2022 the trustees were attentive to the impact of Covid-19 on the charity and its effect on income. Whilst the trustees were confident with respect to the long-term ongoing sustainability of its work, they had to make some short-term decisions about the Claret Centre in Buckden and the continued employment of staff in positions where no income was being generated. The trustees continued to monitor events and act where necessary.



The facilities of our Retreat Centre at Buckden continued to be improved through redecoration and refurbishments throughout 2022 and groups began to slowly return to make use of the facilities.

Some staff were brought on to allow the facilities to gradually open-up, though there was still some hesitancy and uncertainty around the organisation to taking youth away for residential activities.

Leyton

In Leyton, the community maintained operations in the parish as guided by the Diocese.

Overseas activities

The charity has continued to support overseas activities through the contributions sent through the Provincial Procurator in Spain.

Protection of Children and Vulnerable Adults

Like all other organisations who serve in the Congregation, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves in any way. This means that members engaged in any ministry must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing all policies and procedures of the Catholic Safeguarding Standards Agency (CSSA).

Raising funds

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Financial review for the year

Results for the year

A summary of the results for the year can be found on page 17 of the attached accounts.

Total income for the year amounted to £611,675 (2021 - £469,613) and included donations and legacies of £191,757 (2021 - £180,401). The total figures include donations of £35,327 (2021 - £24,732) being monies restricted in their use mainly towards supporting the overseas mission work of the Congregation, retired and sick members and training of new members. Income from charitable activities i.e. retreat house income, ministry income and related receipts amounted to £213,741 (2021 - £121,525). The charity generated £151,885 (2021 - £94,706) from the operation of the Claretian Oasis Centre, which opened in the year, offering social and conference facilities in Hayes. The charity received £5,500 (2021 - £36,476) from Historic England towards the restoration of its property in Buckden and funding of £nil (2021 - £3,758) from the Coronavirus Job Retention Scheme.

Expenditure amounted to £648,946 compared to £486,805 in 2021. The costs in relation to operating the retreat centre were £122,252 (2021 - £92,274). The costs in relation to supporting members of the Community and their ministry amounted to £88,274 (2021 - £77,208). Expenditure on the Claretian Oasis Centre amounted to £361,755 (2021 - £203,517). Donations, mainly to the Congregation's work overseas works, were £62,676 (2021 - £56,043). Further details of these donations are given in note 8 to the attached accounts.

Gains on revaluation of the investment properties held by the charity amounted to £90,000 (2021 - Nil). After taking account of this, there was a net increase in funds of £52,729 (2021 - net decrease of £17,192)

Financial position

The balance sheet shows total funds £3,647,935 (2021 - £3,595,206).

These funds include restricted funds of £166,591 (2021 - £157,308). Further details of these funds are included in note 18 to the accounts.

The tangible fixed assets fund equal to the net book value of the tangible fixed assets amounting to £1,044,072 (2021 - £1,077,109) has been identified as a separate fund in recognition of the fact that such assets are required to enable the charity to carry out its charitable work and are not available to fund activities or meet future commitments. The investment property fund at £960,000 (2021 - £860,000) equals the value of those properties which are rented out at commercial rates and hence are not readily realisable to meet current commitments.

Reserves policy and financial position (continued)

Financial position (continued)

The unrestricted funds of the charity at 31 December 2022 amounted to £1,487,272 (2021 – £1,500,789) and include funds designated by the trustees for specific purposes amounting to £1,027,453 (2021 – £1,059,847). These funds include funds designated to ensure the charity can fulfil its mission to educate future members and to care for those members who are sick or elderly. Further details of these funds are included in note 21 to the attached accounts. The unrestricted free reserves or general funds of the charity amounted to £459,819 (2021 – £440,942).

Reserves policy

It is the trustees' current policy to retain free reserves (i.e. those unrestricted funds not represented by tangible fixed assets, investment properties and designated for specific purposes or otherwise committed) of between twelve months and eighteen months expenditure on unrestricted funds. This equates to between approximately £208,000 - £625,000.

At 31 December 2022 the free reserves of the charity amounted to £459,819 (2021 – £440,942). The trustees are of the opinion that these are adequate but not excessive.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees do not expect any material concerns to arise over the charity's financial position or for the charity's going concern to be threatened. Therefore, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Future plans

The trustees are committed to continue to invest in the property in Buckden to ensure that repairs and maintenance are undertaken to ensure the facilities are able to safely accommodate people going forward.

Sadly, the Oasis Centre has struggled in the current climate to break even financially and a decision has been taken subsequent to the year end to close its operations.

The trustees will continue to work with their designated safeguarding link to make sure members are aware of their safeguarding responsibilities in the light of the establishment of the Religious Life Safeguarding Service (RLSS) and the Catholic Safeguarding Standards Agency (CSSA), both of which the charity will be looking to align with.

The trustees will initiate regular monthly gatherings of the members to offer an in-person space to help members be aware of what is happening in the organisation.

Governance, structure and management

Governance

The charity is governed by a trust deed dated 28 September 1912 and amended 25 November 1991. It is registered with the Charity Commission, Charity Registration No. 234026.

Structure and management

The Claretian Missionaries Trust is part of an international religious order divided into separate Provinces and Delegations. Since 2019 the Trust is responsible for the administration of the region of the Province of Fatima located in England. The Province is administered by the Major Superior together with a Council consisting of four other members. The Superior and Council are elected and recognised by the Order's superiors in Rome. The Major Superior identifies the members who will operate as trustees of the charity.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report.

No trustee received any remuneration or reimbursed expenses for services as a trustee, nor had any beneficial interest in any contract with the charity, during the year.

The trustees are all members of the Congregation and, as such, are closely involved with the day-to-day work of the members and directly responsible for all major decisions.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing accounts the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Governance, structure and management (continued)

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees receive no remuneration or additional reimbursement of expenses in connection with their duties as trustees to the charity. The trustees are all members of the Claretian Missionaries and, as such, their living and personal expenses are borne by the charity.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them.

The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- ◆ An analysis of the age profile of the members of the Province shows that the average age was 63 years. The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own. As the age profile increases, so too does the need to provide care for the members, particularly with the risk associated with contracting Covid-19. Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual brothers encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.
- ◆ Safeguarding: Operationally the charity works with vulnerable adults including older people. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that members engaged in any ministry in the UK and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to participating in the safeguarding structure that is presently being created in the Catholic Church aligning the charity with the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS).

Governance, structure and management (continued)

Risk management (continued)

Safeguarding (continued)

With the present restructuring, a part time safeguarding officer has been employed with responsibility for ensuring this policy is adhered to in respect to all members, employees and volunteers. This person will work with the trustees to ensure that there is on-going safeguarding training; that internal policies are up to date; and to ensure that members, staff and volunteers are kept informed about good practice in work and ministry.

- ◆ The charity donates sums in support of the wider Congregation and other organisations. The vast majority of donations sent overseas are to fund projects administered directly by members of the Congregation. Whether or not the funds are used here in England or elsewhere, the trustees always ensure that they are fully briefed about and familiar with the work of a potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that, wherever possible (and always in the case of monies sent overseas), a full written report of how the monies have been utilised and applied is obtained from the recipient.
- ◆ The charity's principal asset comprises its properties. The charity ensures that these are kept in good order and that health and safety procedures are followed. In addition, the charity confirms that the insurance cover for the properties and for those who visit the property is adequate.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The trustees also review a risk management matrix periodically.

Acknowledgements

The trustees wish to record their recognition of the professionalism and commitment of the individual members of the Congregation, and the volunteers who have given their time to the charity within the individual parishes over the past year and who have provided invaluable assistance.

Their dedication and positive approach are much appreciated.

Approved by the trustees of Claretian Missionaries Trust and signed on their behalf by:

Paul Smyth

Trustee

Approved by the trustees on: 27 June 2024

Independent auditor's report to the trustees of The Claretian Missionaries Trust

Opinion

We have audited the accounts of The Claretian Missionaries Trust (the 'charity') for the year ended 31 December 2022, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

Auditor's responsibilities for the audit of the accounts (continued)

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with representatives from the trustees and the Bursar and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and safeguarding regulations; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives from the trustees and the Bursar and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of representatives from the trustees and the Bursar as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

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

Use of our report

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

Date 28 June 2024

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2022

	Notes	Un-restricted funds £	Restricted funds £	2022 Total funds £	Un-restricted funds £	Restricted funds £	2021 Total funds £
Income from:							
Donations and legacies	1	156,430	35,327	191,757	155,669	24,732	180,401
Charitable activities	2	213,741	—	213,741	121,525	—	121,525
Trading activities	3	151,885	—	151,885	94,706	—	94,706
Historic England restoration project grant		—	5,500	5,500	—	36,476	36,476
Investments and interest receivable	4	39,282	—	39,282	32,747	—	32,747
Other income							
.. Coronavirus Job Retention Scheme		—	—	—	3,758	—	3,758
.. Miscellaneous income		9,510	—	9,510	—	—	—
Total income		570,848	40,827	611,675	408,405	61,208	469,613
Expenditure on:							
Raising funds							
..Investment property expenses		4,590	—	4,590	5,692	—	5,692
Trading activities							
.. Claretian Oasis Centre	5	361,755	—	361,755	203,517	—	203,517
Charitable activities							
.. Support of members of the Community and their ministry	6	85,288	2,986	88,274	71,219	5,989	77,208
.. Retreat and conference centre	7	121,152	1,106	122,258	92,274	—	92,274
.. Restoration project - grant related expenditure		3,893	5,500	9,393	1,401	50,670	52,071
.. Donations payable	8	40,669	22,007	62,676	42,043	14,000	56,043
Total expenditure		617,347	31,599	648,946	416,146	70,659	486,805
Net (expenditure) income before transfers and losses on investment properties		(46,499)	9,228	(37,271)	(7,741)	(9,451)	(17,192)
Transfers between funds	18	(55)	55	—	(928)	928	—
Net (expenditure) income before gains on investment properties		(46,554)	9,283	(37,271)	(8,669)	(8,523)	(17,192)
Gains on revaluation of investment properties	15	90,000	—	90,000	—	—	—
Net movement in funds		43,446	9,283	52,729	(8,669)	(8,523)	(17,192)
Reconciliation of funds:							
Funds balances brought forward at 1 January 2022		3,437,898	157,308	3,595,206	3,446,567	165,831	3,612,398
Fund balances carried forward at 31 December 2022		3,481,344	166,591	3,647,935	3,437,898	157,308	3,595,206

All of the charity's activities derived from continuing operations during the above two financial periods. Subsequent to the year end, a decision has been taken to close the operations at the Claretian Oasis Centre (see note 25).

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been prepared.

Balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Tangible assets	14		1,044,072		1,077,109
Investment properties	15		950,000		860,000
			1,994,072		1,937,109
Current assets:					
Debtors	16	35,417		17,077	
Cash at bank and in hand		1,687,088		1,675,066	
		1,722,505		1,692,143	
Liabilities:					
Creditors: amounts falling due within one year	17	(68,642)		(34,046)	
Net current assets			1,653,863		1,658,097
Total net assets			3,647,935		3,595,206
The funds of the charity:					
Restricted funds	18		166,591		157,308
Unrestricted funds:					
. Tangible fixed assets fund	19	1,044,072		1,077,109	
. Investment property fund	20	950,000		860,000	
. Designated funds	21	1,027,453		1,059,847	
. General fund	22	459,819		440,942	
			3,481,344		3,437,898
			3,647,935		3,595,206

Approved by the trustees of Claretian Missionaries Trust and signed on their behalf by:

Paul Smyth

Trustee

Approved by the trustees on: 27 June 2024

Statement of cash flows Year to 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(18,268)	(8,977)
Cash flows from investing activities:			
Investment income received – interest receivable and rental income		39,282	32,747
Purchase of tangible fixed assets		(8,992)	(133,388)
Net cash provided by (used in) investing activities		30,290	(100,641)
Change in cash and cash equivalents in the year		12,022	(109,618)
Cash and cash equivalents at 1 January 2021		1,675,066	1,784,684
Cash and cash equivalents at 31 December 2021	B	1,687,088	1,675,066

Notes to the statement of cash flows for the year to 31 December 2022

A Reconciliation of net movement in funds to net cash used in operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	52,729	(17,192)
Adjustments for:		
Depreciation	42,029	43,886
Gains on revaluation of investment properties	(90,000)	—
Investment income receivable – interest receivable and rental income	(39,282)	(32,747)
(Increase) decrease in debtors	(18,340)	13,323
Increase (decrease) in creditors	34,596	(16,247)
Net cash used in operating activities	(18,268)	(8,977)

B Analysis of changes in cash and cash equivalents

	At 1 January 2022	Cash flows	At 31 December 2022
Total cash and cash equivalents:			
Cash at bank and in hand	1,675,066	12,022	1,687,088

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net debt.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2022 with comparative information provided in respect to the year to 31 December 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining an annual depreciation charge;
- ◆ estimating the fair value of the charity's investment properties; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

Assessment of going concern (continued)

In the aftermath of Covid-19 and given the current macroeconomic and geopolitical climate the trustees will keep all income and expenditure under review. Whilst there will undoubtedly be challenges ahead, the trustees do not expect concerns to arise over the charity's financial position. Therefore, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, retreat centre income, ministry income, bank interest, investment property income, grants receivable from Historic England for renovation of the charity's property, trading income from Claretian Oasis Centre, funding from the government's Coronavirus Job Retention Scheme and miscellaneous income.

Grants and donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and/or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Income from the operation of the charity's retreat centre is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable excluding any relevant discounts.

Trading income represents the income of the charity's Claretian Oasis Centre together with rental income from the letting of surplus space within the functional property situated at Buckden. Oasis Centre income includes income from operating a restaurant and bar, together with venue hire and related catering. Trading income is measured as the fair value of the consideration received or receivable excluding any relevant discounts.

Interest income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable by the bank.

Income recognition (continued)

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Rental income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes fees and expenses associated with the management of the charity's investment properties.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable donations and grants, costs in respect to the support of members of the Congregation and enabling their ministry, and costs of running the charity's retreat centre.
- ◆ Expenditure on trading activities includes all costs associated with the day-to-day running of the Claretian Oasis Centre. Such costs include staff costs, costs of catering, depreciation, and other associated costs of running the centre.

Expenditure recognition (continued)

- ◆ Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Expenditure includes attributable VAT in the instances that it cannot be recovered.

Support and governance costs

Support costs represent indirect charitable expenditure to enable the members to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Support costs include governance costs comprising the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs are apportioned using percentages based on the expenditure incurred on the main activities of the charity.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

a. Functional freehold property

Freehold properties used for the direct charitable work of the charity are included in these accounts at deemed cost based on long standing estimates of original cost.

As permitted under FRS 102, the charity has adopted a policy of not revaluing its tangible fixed assets. Tangible fixed assets are stated at an historic valuation which has been taken to be deemed cost under the transitional arrangements of FRS 102.

The charity's property, a heritage site with scheduled monument status, is depreciated at a rate of 1% per annum on a straight line basis.

b. Other tangible fixed assets

Plant and other tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- ◆ Plant, furniture and equipment – 20% per annum based on cost
- ◆ Motor vehicles – 20% per annum based on cost
- ◆ Building improvements – 10% per annum based on cost

Other tangible fixed assets which have been fully depreciated are written out of the accounts as their net realisable value is considered to be negligible.

Freehold investment properties

Properties held for investment purposes are included in these accounts at fair value based on open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets.

The investment property fund represents the book value of the investment property.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 12. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Services provided by members of the Congregation

For the purposes of these accounts, no monetary value has been placed on administrative and other services provided by the members of the Congregation.

1. Income from: Donations and legacies

	Un-restricted funds £	Restricted funds £	2022 Total funds £	Un-restricted funds £	Restricted funds £	2021 Total funds £
Pensions and other income of individual religious received under deed of covenant	47,163	—	47,163	55,232	—	55,232
Donations	54,858	35,327	90,185	56,637	24,732	81,369
Collections and offertory	29,511	—	29,511	24,275	—	24,275
Legacies	7,540	—	7,540	2,000	—	2,000
Other amounts receivable from parishes administered by the charity	17,358	—	17,358	17,525	—	17,525
	156,430	35,327	191,757	155,669	24,732	180,401

2. Income from: Charitable activities

	Un-restricted funds £	Restricted funds £	2022 Total funds £	Un-restricted funds £	Restricted funds £	2021 Total funds £
Retreat house and related income	79,500	—	79,500	23,062	—	23,062
Ministry income	134,241	—	134,241	98,463	—	98,463
	213,741	—	213,741	121,525	—	121,525

3. Income from: Trading activities

	Un-restricted funds £	Restricted funds £	2022 Total funds £	Un-restricted funds £	Restricted funds £	2021 Total funds £
Claretian Oasis Centre and related income	144,685	—	144,685	89,133	—	89,133
Rental income	7,200	—	7,200	5,573	—	5,573
	151,885	—	151,885	94,706	—	94,706

4. Income from: Investments and interest receivable

	Un-restricted funds £	Restricted funds £	2022 Total funds £	Un-restricted funds £	Restricted funds £	2021 Total funds £
Interest receivable	7,372	—	7,372	1,321	—	1,321
Rental income from investment properties	31,910	—	31,910	31,426	—	31,426
	39,282	—	39,282	32,747	—	32,747

5. Expenditure on: Trading activities – the Claretian Oasis Centre

	Un-restricted funds £	Restricted funds £	2022 Total funds £	Un-restricted funds £	Restricted funds £	2021 Total funds £
Staff costs	202,060	—	202,060	94,519	—	94,519
Premises costs	9,587	—	9,587	9,534	—	9,534
Catering costs	101,889	—	101,889	62,378	—	62,378
Depreciation	20,585	—	20,585	20,586	—	20,586
Other administration costs	6,482	—	6,482	8,028	—	8,028
Allocated support costs (note 9)	21,152	—	21,152	8,472	—	8,472
	361,755	—	361,755	203,517	—	203,517

6. Expenditure on: Support of members of the Community and their ministry

	Un-restricted funds £	Restricted funds £	2022 Total funds £	Un-restricted funds £	Restricted funds £	2021 Total funds £
Staff costs	8,868	—	8,868	—	—	—
Premises	4,148	—	4,148	3,923	—	3,923
Food and supplies	15,728	—	15,728	10,653	—	10,653
Living and personal costs	22,919	—	22,919	25,830	—	25,830
Travel, visas and motor expenses	10,543	—	10,543	14,660	—	14,660
Education and formation	6,164	2,986	9,150	—	5,989	5,989
Medical	1,242	—	1,242	2,767	—	2,767
Allocated support costs (note 9)	15,676	—	15,676	13,386	—	13,386
	85,288	2,986	88,274	71,219	5,989	77,208

7. Expenditure on: Retreat and conference centre

	Un-restricted funds £	Restricted funds £	2022 Total funds £	Un-restricted funds £	Restricted funds £	2021 Total funds £
Staff costs	23,671	—	23,671	11,074	—	11,074
Premises costs	65,028	—	65,028	55,183	—	55,183
Food and supplies	7,296	1,106	8,402	1,846	—	1,846
Printing, stationery and telephone	4,690	—	4,690	4,774	—	4,774
Travel	3,643	—	3,643	3,398	—	3,398
Allocated support costs (note 9)	16,824	—	16,824	15,999	—	15,999
	121,152	1,106	121,152	92,274	—	92,274

8. Donations and support of missions

	Un-restricted funds £	Restricted funds £	2022 Total funds £	Un-restricted funds £	Restricted funds £	2021 Total funds £
Contribution to the Provincial Administration of the Claretian Missionaries, Province of Fatima, Seville	40,669	—	40,669	41,384	—	41,384
Contribution to support the overseas missions of the Claretian Missionaries	—	22,007	22,007	14,000	—	14,000
Other donations	—	—	—	659	—	659
	40,669	22,007	62,676	41,384	—	41,384

9. Support costs

	Un-restricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Audit and professional fees	21,873	—	21,873	9,888	—	9,888
Printing, stationery, and telephone	5,103	—	5,103	3,368	—	3,368
Depreciation	21,444	—	21,444	23,300	—	23,300
Other	5,232	—	5,232	1,301	—	1,301
	53,652	—	53,652	37,857	—	37,857

Allocated as follows:

	Un-restricted Funds £	Restricted Funds £	2022 Total Funds £	Un-restricted Funds £	Restricted Funds £	2021 Total Funds £
Ministry and support of members of the Community	15,676	—	15,676	13,386	—	13,386
Retreat and conference centre	16,824	—	16,824	15,999	—	15,999
Claretian Oasis Centre	21,152	—	21,152	8,472	—	8,472
	53,652	—	53,652	37,857	—	37,857

No costs have been allocated to raising funds or donations, as the costs in relation to these activities are considered to be negligible. All support costs, other than depreciation, are allocated to activities in proportion to direct costs.

10. Governance costs

Included within support costs are governance costs as detailed below:

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Professional fees	21,873	9,888

11. Net (expenditure) income before gains on revaluation of investment properties

This is stated after charging:

	2022 £	2021 £
Staff costs (note 12)	234,599	105,593
Auditor's remuneration (including VAT)		
. Statutory audit services – current year	13,800	7,488
. Statutory audit services – prior year	2,442	—
. Other services (VAT advice) – current year	2,256	2,400
Depreciation	42,029	43,886

12. Staff costs, key management and trustees' remuneration

	2022 £	2021 £
Staff costs during the year were as follows:		
Wages and salaries	220,635	95,489
Social security costs	7,682	7,768
Other pension costs	6,282	2,336
	234,599	105,593
Redundancy costs	—	—
	234,599	105,593
Staff costs per function were as follows:		
Retreat and conference centre	23,671	11,074
Claretian Oasis Centre	202,060	94,519
Support of members	8,868	—
	234,599	105,593

Key management

The average number of employees during the year was 12 (2021 – 5).

No employee earned £60,000 (including taxable benefits) per annum or more during the year (2021 – none).

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Certain of the charity's trustees are members of the Congregation in England and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Community, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2021 – none).

12. Staff costs, key management and trustees' remuneration (continued)

As members of the Congregation, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £7,700 (2021 – £7,832).

13. Taxation

Claretian Missionaries Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

14. Tangible fixed assets

	Freehold properties £	Building improvements £	Furniture and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 January 2022	1,000,000	60,923	125,680	2,646	47,556	1,236,805
Additions	—	3,455	4,494	1,043	—	8,992
At 31 December 2022	<u>1,000,000</u>	<u>64,378</u>	<u>130,174</u>	<u>3,689</u>	<u>47,556</u>	<u>1,245,797</u>
Depreciation						
At 1 January 2022	60,000	6,092	48,817	529	44,258	159,696
Charge for the year	10,000	6,294	24,025	547	1,163	42,029
At 31 December 2022	<u>70,000</u>	<u>12,386</u>	<u>72,842</u>	<u>1,076</u>	<u>45,421</u>	<u>201,725</u>
Net book values						
At 31 December 2022	<u>930,000</u>	<u>51,992</u>	<u>57,332</u>	<u>2,613</u>	<u>2,135</u>	<u>1,044,072</u>
At 31 December 2021	<u>940,000</u>	<u>54,831</u>	<u>76,863</u>	<u>2,117</u>	<u>3,298</u>	<u>1,077,109</u>

The freehold property is included in the accounts at a historic valuation performed in the early 1990's which has now been defined as deemed cost. As permitted under FRS 102, the charity has adopted a policy of not revaluing its freehold buildings or other tangible fixed assets. Tangible fixed assets are stated at cost or deemed cost in accordance with the transitional arrangements of FRS 102.

It is likely that there are material differences between the open market values of the charity's freehold land and buildings and their book values. These arise from the specialised nature of some of the properties and the effects of inflation. The amounts of such differences cannot be ascertained without incurring significant cost, which, in the opinion of the trustees, is not justified in terms of the benefits to the users of the accounts.

15. Investment properties

	2022 £	2021 £
At 1 January 2022	860,000	860,000
Revaluation gains	90,000	—
At 31 December 2022	950,000	860,000

Investment properties comprise three residential properties owned by the charity. These are included in the accounts at fair value based on open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance. No information is available of the historic cost of the properties.

16. Debtors

	2022 £	2021 £
Donations receivable	18,145	16,211
Trade debtors	1,447	—
Prepayments	3,035	866
Other debtors	12,790	—
	35,417	17,077

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Expense creditors	2,684	6,293
Tax and social security costs	14,990	6,634
Deposits received in advance	7,515	—
Pension contributions	13,485	1,631
Accruals	29,968	19,488
	68,642	34,046

18. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 January 2022 £	Income £	Ex- penditure £	Transfers £	At 31 December 2022 £
Mission fund	—	22,037	(22,007)	55	85
Clergy fund	157,308	5,721	—	—	163,029
Training fund	—	2,986	(2,986)	—	—
Friends of Buckden Tower fund	—	500	(500)	—	—
Historic England grant fund	—	5,000	(5,000)	—	—
Other	—	4,583	(1,106)	—	3,477
	157,308	40,827	(31,599)	55	166,591

18. **Restricted funds** (continued)

	At 1 January 2021 £	Income £	Ex- penditure £	Transfers £	At 31 December 2021 £
Mission fund	—	13,961	(14,000)	39	—
Clergy fund	149,661	7,647	—	—	157,308
Training fund	1,976	3,124	(5,989)	889	—
Friends of Buckden Tower fund	—	12,976	(12,976)	—	—
Historic England grant fund	14,194	23,500	(37,694)	—	—
	<u>165,831</u>	<u>61,208</u>	<u>(70,659)</u>	<u>928</u>	<u>157,308</u>

The specific purposes for which the funds are to applied are as follows:

- ♦ **Mission Fund**
This fund represents monies received to send aid to overseas missions for projects, in conformity with the charity's objectives. The transfer represents expenditure funded from unrestricted funds.
- ♦ **Clergy Fund**
This fund represents funds raised specifically for the sick, retired members of the Clergy through the Diocese of East Anglia's "Alive in Faith" initiative.
- ♦ **Training Fund**
This fund represents funds raised for the training and education of the members of the Claretian Missionaries. The transfer represents expenditure funded from unrestricted funds.
- ♦ **Friends of Buckden Tower grant fund**
This fund represents monies received and spent received from Friends of Buckden Tower for the renovation of the charity's property situated at Buckden, St Neots, Cambridgeshire. This fund was fully utilised in the year.
- ♦ **Historic England grant fund**
This fund represented the unspent balance on the 'Historic England Repairs Grants for Heritage at Risk' received from Historic England for the renovation of the charity's property situated at Buckden, St Neots, Cambridgeshire. This fund was fully utilised in the year.

19. **Tangible fixed assets fund**

	2022 £	2021 £
At 1 January 2022	1,077,109	987,607
Movement in year	(33,037)	89,502
At 31 December 2022	<u>1,044,072</u>	<u>1,077,109</u>

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets and has been set up in recognition of the fact that the assets are required for the day-to-day work of the charity and are not available to finance current expenditure or meet contingencies.

20. Investment property fund

This fund represents the carrying value of the charity's investment properties. The amount has been set aside from the charity's general funds in recognition of the fact that the assets have been invested for the longer term and will not be available to meet contingencies.

	2022 £	2021 £
At 1 January 2022	860,000	860,000
Movement in year	90,000	—
At 31 December 2022	950,000	860,000

21. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2022 £	Net movement £	At 31 December 2022 £
Pastoral/Apostolic fund	85,883	—	85,883
Sick and aged fund	710,855	9,258	720,113
Retreat Centre fund	263,109	(41,652)	221,457
	1,059,847	(30,988)	1,027,453

	At 1 January 2021 £	Net movement £	At 31 December 2021 £
Pastoral/Apostolic fund	85,883	—	85,883
Sick and aged fund	710,622	233	710,855
Retreat Centre fund	328,563	(65,454)	263,109
	1,125,068	(65,221)	1,059,847

The Pastoral/Apostolic fund has been established to provide a resource from which the Claretian Missionaries can subsidise a ministry that is in accord with their Constitutions and Trust Deed, but which would not keep the personnel appointed to the ministry. It can also be used to pay for resources needed in one of our apostolates. The trustees are actively trying to find new pastoral connections and funds will be used when the new connections are made.

The Sick and Aged Fund exists to provide for the care of retired or sick missionaries, including residential care if needed. Each parish community contributes approximately £3,000 a year towards the fund. As the missionaries are an ageing generation, the funds will be used as required when the missionaries are sick and aged.

The Retreat Centre fund represents the movement of funds relating to the activities carried out at Buckden Towers and the up-keep of the existing maintenance on the site.

22. Analysis of net assets between funds

	Un-restricted funds £	Tangible fixed assets fund £	Investment property fund £	Restricted funds £	Designated funds £	2022 Total funds £
Fund balances at 30 December 2022 are represented by:						
Tangible fixed assets	—	1,044,072	—	—	—	1,044,072
Investment properties	—	—	950,000	—	—	950,000
Net current assets	459,819			166,591	1,027,453	1,653,863
Total net assets	459,819	1,044,072	950,000	166,591	1,027,453	3,647,935

	Un-restricted funds £	Tangible fixed assets fund £	Investment property fund £	Restricted funds £	Designated funds £	2021 Total funds £
Fund balances at 30 December 2021 are represented by:						
Tangible fixed assets	—	1,077,109	—	—	—	1,077,109
Investment properties	—	—	860,000	—	—	860,000
Net current assets	440,942	—	—	157,308	1,059,847	1,658,097
Total net assets	440,942	1,077,109	860,000	157,308	1,059,847	3,595,206

The funds of the charity include unrealised gains on the charity's investment properties as follows:

	2022 £	2021 £
Unrealised gains at 31 December 2022 included above:		
Total unrealised gains on investment properties	830,014	740,014
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2022	740,014	740,014
Add: losses arising on revaluation arising in the year	90,000	—
Total unrealised gains at 31 December 2022	830,014	740,014

23. Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the Claretian Missionaries by virtue of the fact that the trustees are appointed by the Congregation. The Congregation within the United Kingdom does not hold any assets, incur liabilities or enter into transactions in its own right. Assets and liabilities of the Congregation in the United Kingdom are vested in the trustees of the charity, who undertake all transactions entered into in the course of the Congregation's charitable activities in the United Kingdom.

24. Transactions with trustees and related parties

Two of the charity's trustees are members of the Provincial Council of the Province of Fatima which includes the Congregation's members based in Portugal, Spain and the United Kingdom. In addition to making a contribution towards the running costs of the Province, the charity makes donations to the Province and to the wider Congregation to support its overseas work (see note 8).

Those trustees who are members of the Provincial Council withdraw from discussions concerning the awarding of such donations.

Amounts donated to the charity by its trustees are disclosed in note 12.

There were no other related party transactions during the year (2021 – none).

25. Post balance sheet events

In March 2024, the trustees took the difficult decision to cease trading at the Claretian Oasis Centre, Hayes and close the restaurant and bar. This decision was based in part on difficulties in building up sufficient bookings and events to enable the Centre to become financially sustainable in the medium to long term.

CLARETIAN MISSIONARIES TRUST

England & Wales - Charity number 234026

Accounts

Claretian Missionaries Trust

Annual Report and Accounts

31 December 2021

Charity Registration Number: 234026

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Reference and administrative information

Trustees	Father Paul Smyth Father Christopher Newman Father Carlos Candeias Father Manuel Segura Father Philip Blandford
Principal Address	The Towers High Street Buckden St Neots Cambridgeshire PE19 5TA
Charity Registration Number	234026
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Santander UK plc 2 Triton Square Regent's Place London NW1 3Ang
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Property Agents	Annafield Estates 11 Market Square St Neots PE19 2AR

The trustees present their report together with the accounts of Claretian Missionaries Trust (the charity) for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 22 to 27 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of 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 the Republic of Ireland (Charities SORP FRS 102).

Introduction



Claretian Missionaries – also known as ‘Missionaries, Sons of the Immaculate Heart of Mary’, are a religious community of priests and brothers founded in 1849 near Barcelona, Spain by St Anthony Mary Claret, who was canonised by Pope Pius XII on 7 May 1950.

From January 2019 the membership in the UK has been linked with members of the Congregation living in Spain and Portugal and is known as the Province of Fatima. The Claretians have a particular devotion to the Immaculate Heart of Mary and in the words of our Founder they are to be “people aflame with the love of God who spread this fire wherever they go”. The whole world is to be their mission field and they are to make themselves “the helping hands of the bishops of the world”.

Today they number over 3,000 members and continue the work of their saintly Founder in over sixty countries of the world. They are to be found in many of the poorest and most under-developed parts of the globe. They run parishes, schools, and colleges; they serve as university chaplains; they work in radio, television and journalism and publishing. Their work is unlimited.

In England, while their numbers are few, they give expression to their ministry working from communities based in Hayes (Middlesex); Leyton (East London) and Buckden (Cambridgeshire). In addition to the parishes that they have responsibility for, they have a retreat and conference centre that they operate in their facilities in Buckden. During 2021 they have completed the refurbishment of facilities in Hayes and since August 2021 have begun to provide a venue for pastoral and social activities.

Constitution

Claretian Missionaries Trust is a charity established and governed by a trust deed dated 28 September 1912 and amended 25 November 1991. It is registered with the Charity Commission, Charity Registration No. 234026.

Mission

The charity's principal aim is the proclamation of the Christian Gospel in word and action as expressed in the teaching of the Roman Catholic tradition.

The charity's aims include:

- ◆ Supporting the Roman Catholic Church in the UK and Ireland;
- ◆ Promoting awareness and responses to issues of social justice at home and abroad;
- ◆ Collaborating with other individuals and agencies concerned with promoting gospel values in our society;
- ◆ Providing support and care for people in need; and
- ◆ Re-organising our own presence to be better able to respond to future need.

Philosophy and values

The charity's philosophy is derived from the Christian Gospel. Members feel called to contribute to the building of a society of justice and equality. All are encouraged to collaborate in the building up of communities which seek to care for all people, especially for those in danger of exclusion and being overlooked.

The values that lie behind this philosophy are expressed in the vows taken by the membership on entering Congregation and joining religious life.

Poverty

The ideal expressed in this vow is that of living simply and holding all possessions in common. Members have no personal possessions, all resources are shared and used for the good of each other and the work that the charity commits itself to do.

Celibate chastity

In making a commitment not to marry or to engage in sexual relationships, members are committing themselves to be able to work wherever they are needed. They are free to be available and present, offering support and care when needed by individuals or groups. They commit themselves to living in non-exploitative respectful relationships that seek the good of the people with whom they engage.

Obedience

With this vow each individual undertakes to give generously of their gifts and talents in an unselfish way. Through making a commitment for the decisions to be made in common each member strives not to be individualistic in the way they exercise power and choices. The hope is that power is instead exercised in the service of the greater good and not one's own personal development and aggrandisement.

Activities and specific objectives

Objectives and aims

The charity's trust deed states its principal objective to be "the advancement of the Roman Catholic religion, the education of children, for the medical treatment of poor persons and any religious or charitable work in connection with the Roman Catholic Church."

As stated above under "Mission" the charitable activities of the Claretian Missionaries Trust are undertaken by the members and can be divided into a number of principal areas. Each of these areas is discussed in further detail in the paragraphs which follow.

In setting the charity's objectives and planning its activities the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

♦ Supporting the Roman Catholic Church in the UK and Ireland



St Joseph's RC Church Leyton

This particular objective is principally met through the Province of Fatima's responsibility for the pastoral care of three parishes in England: Hayes and Leyton (both in London) and Buckden in Cambridgeshire. The work of the parishes encompasses the normal range of activities found in this country offering accompaniment to people at significant moments in their lives (e.g. birth, marriage, illness, death) through offering spiritual guidance and support. Often responsibility for a parish can result in involvement as Governors in local schools and offering chaplaincy services to local hospitals or prisons. Some members also involve themselves in other diocesan positions to support the local Catholic Church or offer support to particular ethnic communities. The parishes are multicultural communities which provide a forum that contributes to the social integration of immigrant groups into British society.

In addition to the parishes, the Retreat and Conference Centre at Buckden and the Claretian Oasis Centre in Hayes allow the Claretian Missionaries Trust to offer a range of facilities and programmes that are used for the benefit of the wider Catholic community. The charity has at Buckden extensive retreat and conference facilities designed for both youth and adult retreats with residential accommodation offered.

Activities and specific objectives (continued)

Objectives and aims (continued)

♦ **Supporting the Roman Catholic Church in the UK and Ireland** (continued)

In addition to local responsibilities that are aspects of a particular role and appointment, members are also encouraged to respond to invitations to support broader pastoral initiatives and will support pilgrimages and retreats in the wider community. One member has also continued to serve as President of the Conference of Religious of England and Wales.

♦ **Promoting awareness and responses to issues of social justice at home and abroad**

This objective has been mainly carried out through our commitment to the wider missionary work carried out by the Congregation in different parts of the world. Any monies raised for different projects are sent through our Mission Procurator in Seville, Spain.

In the UK the members of the charity use the opportunities available to them in the parishes and retreat centre, to encourage people to reflect upon their responsibility for the environment and the wider community, encouraging them to use their time and resources in a responsible manner to help others.

Collaborating with other individuals and agencies concerned with promoting gospel values in our society.

Networking with other agencies and charities working to promote aims similar to those of the charity would be an important aspect of the charity's ministry. These agencies include the Dioceses where the charity is present, the Conference of Religious, schools, ecumenical bodies and social justice networks. In addition to working with formally recognised agencies the charity encourages the participation of volunteers and collaborators in the ministry with which the charity is concerned.

♦ **Providing support and care for people in need**

The work of the members of the charity means they are available to help and support people in a variety of pastoral situations, for example people coming to terms with bereavement or terminal illness. With respect to the finances of the charity there are also resources used for the health care of the Missionaries who are elderly or have serious illnesses. The charity seeks to provide resources for the medical needs of all members but especially those in their later years.

♦ **Re-organising its presence to be better able to respond to future need**

For the charity to continue its ability to fulfil its mission the trustees recognise the need to allocate resources for both the ongoing preparation of the present membership and also the recruitment and induction of new members. All members are supported financially from our ministries and the funds of the trust.

Activities and specific objectives (continued)

Objectives and aims (continued)

◆ Re-organising its presence to be better able to respond to future need (continued)

With the tremendous change that has occurred in society the trustees recognise the need for the membership to re-evaluate their presence and the ways they are working towards fulfilling the objectives of the charity. One aspect being explored is the ethnic makeup of our membership. As part of an international organisation the trustees are investigating ways of renewing the membership through the inclusion of members representing a wider range of ethnicities than the traditional Anglo-Irish group that have made up the membership of the charity. In 2021 we had three members from India, one from Nigeria and one from Poland engaged in the work of the charity.

The trustees have been working in collaboration with Claretian Missionaries based in Spain and Portugal to explore how we might be able to adapt our operating structures as an international organisation to ensure the sustainability and effectiveness of our continued presence in the UK. Since January 2019 the members of the Claretian Missionaries in the UK have formed a region of the Province of Fatima which includes Claretians based in Portugal and the south of Spain which includes the Canary Islands.

◆ Heritage Project

In addition to the work of meeting the objectives of the charity, ownership of Buckden Towers, a heritage site with scheduled monument status, also requires time and resources. As a property with a history going back to the Domesday Book, the buildings are recognised by English Heritage as being of national importance.



The Tower, Buckden Towers



Buckden Towers

During the ownership of the site by the Claretian Missionaries, buildings that were in ruin have been carefully restored and reclaimed and are now the facility from which the charity's retreat and conference centre operate. A maintenance plan is in place which continues to be implemented, though the issue of how funding might be generated for the major repairs needed on the property will warrant further investigation.

Activities and specific objectives (continued)

Review of activities (continued)

The impact of Covid 19 on United Kingdom activities

Like most organisations the work of the Claretian Missionaries Trust continued to be impacted in early 2021 by the Covid situation. During the latter part of 2021, the pastoral centre at Buckden began to receive some groups and during 2022 has made its facilities available to offer hospitality to Ukrainian Refugees.

◆ Hayes

With the event of lockdown Claretians working from Hayes have made efforts to expand the use of technology allowing the work of the Claretians to continue.

- ◇ Celebrations of Mass have been daily streamed from the parish throughout 2021.
- ◇ Catechetical programmes continued to be offered as online programmes for most of 2021, until the lockdown measures began to allow for groups to meet again safely.
- ◇ The use of technology was also available to be used by groups the Claretians have links with, such as the Conference of Religious, CAFOD and the Romero Society to arrange online services for special occasions, such as the day for the survivors of abuse.



At the Oasis Centre in Hayes we have initiated the establishment of a Pastoral Centre, making use of the facilities that have been created by the Congregation for the Diocese of Westminster. We intend to develop this to further our ability to fulfil the aims of the charity, through the programmes that will be offered and the financial resources that we would seek to generate.



Father Paul working with Augustinian Friars in Ireland

One member of the Hayes community continues to be available to provide workshops and facilitation in support of the members of other religious congregations at home and abroad. While this often took place online towards the end of the year in person events became more desirable.

Activities and specific objectives (continued)

Review of activities (continued)

The impact of Covid 19 on United Kingdom activities (continued)

◆ **Buckden**

During 2021 the trustees were attentive to the impact of Covid-19 on the charity and its effect on income. Whilst the trustees were confident with respect to the long-term ongoing sustainability of its work they had to make some short-term decisions about the Claret Centre in Buckden and the continued employment of staff in positions where no income was being generated. The result was that the staff were laid off in the January and one member of staff continued until March when they retired. The trustees continued to monitor events and act where necessary.

The facilities of our Retreat Centre at Buckden continued to be improved through redecoration and refurbishments throughout 2021.

Some staff were brought on to allow the facilities to gradually open up as the Covid situation began to ease up with the rollout of the vaccine programme though there was still some hesitancy and uncertainty around the organisation to taking youth away for residential activities.



Claret Chapel, Buckden

◆ **Leyton**

In Leyton, the community maintained operations in the parish as guided by the Diocese.

◆ **Overseas activities**

The charity has continued to support overseas activities through the contributions sent through the Provincial Procurator in Spain.

Protection of Children and Vulnerable Adults

Like all other organisations who serve in the Congregation, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves in any way. This means that members engaged in any ministry must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS).

Activities and specific objectives (continued)

Review of activities (continued)

Raising funds

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Financial review for the year

Results for the year

A summary of the results for the year can be found on page 19 of the attached accounts.

Total income for the year amounted to £469,613 (2020 - £361,352) and included donations and legacies of £180,401 (2020 - £150,197). The total figures include donations of £24,732 (2020 - £25,726) being monies restricted in their use mainly towards supporting the overseas mission work of the Congregation, retired and sick members and training of new members. Income from charitable activities i.e. retreat house income, ministry income and related receipts amounted to £121,525 (2020 - £121,643). The charity generated £94,706 (2020 - £nil) from the operation of the Claretian Oasis Centre, which opened in the year, offering social and conference facilities in Hayes. The charity received £36,476 (2020 - £40,000) from Historic England towards the restoration of its property in Buckden and funding of £3,758 (2020 - £38,836) from the Coronavirus Job Retention Scheme.

Expenditure amounted to £486,805 compared to £391,373 in 2020. The costs in relation to operating the retreat centre were £92,274 (2020 - £210,325). The costs in relation to supporting members of the Community and their ministry amounted to £77,208 (2020 - £76,447). Expenditure on the Claretian Oasis Centre amounted to £203,517 (2020 - £nil). Donations, mainly to the Congregation's work overseas works, were £56,043 (2020 - £73,922). Further details of these donations are given in note 8 to the attached accounts.

The net expenditure for the year and the net decrease in funds for the year was £17,192 (2020 - the net expenditure for the year before losses on revaluation of the charity's investment properties was £30,021 and, when the net losses on revaluation of the charity's investment properties were accounted for, the overall impact on the charity's funds was a decrease of £34,928).

Reserves policy and financial position (continued)

Financial position

The balance sheet shows total funds £3,595,206 (2020 – £3,612,398).

These funds include restricted funds of £157,308 (2020 – £165,831). Further details of these funds are included in note 18 to the accounts.

The tangible fixed assets fund equal to the net book value of the tangible fixed assets amounting to £1,077,109 (2020 – £987,607) has been identified as a separate fund in recognition of the fact that such assets are required to enable the charity to carry out its charitable work and are not available to fund activities or meet future commitments. The investment property fund at £860,000 in both 2021 and 2020 equals the value of those properties which are rented out at commercial rates and hence are not readily realisable to meet current commitments.

The unrestricted funds of the charity at 31 December 2021 amounted to £1,500,789 (2020 – £1,598,960) and include funds designated by the trustees for specific purposes amounting to £1,059,847 (2020 – £1,125,068). These funds include funds designated to ensure the charity can fulfil its mission to educate future members and to care for those members who are sick or elderly. Further details of these funds are included in note 21 to the attached accounts. The unrestricted free reserves or general funds of the charity amounted to £440,942 (2020 – £473,892).

Reserves policy

It is the trustees' current policy to retain free reserves (i.e. those unrestricted funds not represented by tangible fixed assets, investment properties and designated for specific purposes or otherwise committed) of between twelve months and eighteen months expenditure on unrestricted funds. This equates to between approximately £208,000 - £625,000.

At 31 December 2021 the free reserves of the charity amounted to £440,942 (2020 – £473,892). The trustees are of the opinion that these are adequate but not excessive.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees do not expect any material concerns to arise over the charity's financial position or for the charity's going concern to be threatened. Therefore, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Future plans

The trustees are committed to continue to invest in the property in Buckden to ensure that repairs and maintenance are undertaken to ensure the facilities are able to safely accommodate people going forward.

Having invested in the development of the Claretian Oasis Centre in Hayes there is a need to increase the usage of the facilities to recoup the initial start-up costs and build a sustainable project.

The trustees will continue to work with their designated safeguarding link to make sure members are aware of their safeguarding responsibilities in the light of the establishment of the Religious Life Safeguarding Service (RLSS) and the Catholic Safeguarding Standards Agency (CSSA), both of which the charity will be looking to align with.

The trustees will initiate regular monthly gatherings of the members to offer an in-person space to help members be aware of what is happening in the organisation.

Governance, structure and management

Governance

The charity is governed by a trust deed dated 28 September 1912 and amended 25 November 1991. It is registered with the Charity Commission, Charity Registration No. 234026.

Structure and management

The Claretian Missionaries Trust is part of an international religious order divided into separate Provinces and Delegations. Since 2019 the Trust is responsible for the administration of the region of the Province of Fatima located in England. The Province is administered by the Major Superior together with a Council consisting of four other members. The Superior and Council are elected and recognised by the Order's superiors in Rome. The Major Superior identifies the members who will operate as trustees of the charity.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report.

No trustee received any remuneration or reimbursed expenses for services as a trustee, nor had any beneficial interest in any contract with the charity, during the year.

The trustees are all members of the Congregation and, as such, are closely involved with the day-to-day work of the members and directly responsible for all major decisions.

Governance, structure and management (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing accounts the trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles of 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 United Kingdom and Republic of Ireland (FRS 102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ♦ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees receive no remuneration or additional reimbursement of expenses in connection with their duties as trustees to the charity. The trustees are all members of the Claretian Missionaries and, as such, their living and personal expenses are borne by the charity.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them.

Governance, structure and management (continued)

Risk management (continued)

The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- ◆ An analysis of the age profile of the members of the Province shows that the average age was 63 years. The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own. As the age profile increases, so too does the need to provide care for the members, particularly with the risk associated with contracting Covid-19. Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual brothers encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.
- ◆ Safeguarding: Operationally the charity works with vulnerable adults including older people. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that members engaged in any ministry in the UK and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to participating in the safeguarding structure that is presently being created in the Catholic Church aligning the charity with the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS).

With the present restructuring, a part time safeguarding officer has been employed with responsibility for ensuring this policy is adhered to in respect to all members, employees and volunteers. This person will work with the trustees to ensure that there is on-going safeguarding training; that internal policies are up to date; and to ensure that members, staff and volunteers are kept informed about good practice in work and ministry.

- ◆ The charity donates sums in support of the wider Congregation and other organisations. The vast majority of donations sent overseas are to fund projects administered directly by members of the Congregation. Whether or not the funds are used here in England or elsewhere, the trustees always ensure that they are fully briefed about and familiar with the work of a potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that, wherever possible (and always in the case of monies sent overseas), a full written report of how the monies have been utilised and applied is obtained from the recipient.
- ◆ The charity's principal asset comprises its properties. The charity ensures that these are kept in good order and that health and safety procedures are followed. In addition, the charity confirms that the insurance cover for the properties and for those who visit the property is adequate.

Governance, structure and management (continued)

Risk management (continued)

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The trustees also review a risk management matrix periodically.

Acknowledgements

The trustees wish to record their recognition of the professionalism and commitment of the individual members of the Congregation, and the volunteers who have given their time to the charity within the individual parishes over the past year and who have provided invaluable assistance.

Their dedication and positive approach are much appreciated.

Approved by the trustees of Claretian Missionaries Trust and signed on their behalf by:

Paul A Smyth

Trustee

Approved by the trustees on: 13th October 2022

Independent auditor's report to the trustees of The Claretian Missionaries Trust

Opinion

We have audited the accounts of The Claretian Missionaries Trust (the 'charity') for the year ended 31 December 2021, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

Auditor's responsibilities for the audit of the accounts (continued)

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with representatives from the trustees and the Bursar and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and safeguarding regulations; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives from the trustees and the Bursar and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of representatives from the trustees and the Bursar as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

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

Use of our report

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

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

28 October 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2021

	Notes	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Income from:							
Donations and legacies	1	155,669	24,732	180,401	124,471	25,726	150,197
Charitable activities	2	121,525	—	121,525	121,643	—	121,643
Trading activities	3	94,706	—	94,706	—	—	—
Historic England restoration project grant		—	36,476	36,476	—	40,000	40,000
Investments and interest receivable	4	32,747	—	32,747	7,496	—	7,496
Other income							
.. Coronavirus Job Retention Scheme		3,758	—	3,758	38,836	—	38,836
.. Miscellaneous income		—	—	—	3,180	—	3,180
Total income		408,405	61,208	469,613	295,626	65,726	361,352
Expenditure on:							
Raising funds							
..Investment property expenses		5,692	—	5,692	4,843	—	4,843
Trading activities							
.. Claretian Oasis Centre	5	203,517	—	203,517	—	—	—
Charitable activities							
.. Support of members of the Community and their ministry	6	71,219	5,989	77,208	68,067	8,410	76,477
.. Retreat and conference centre	7	92,274	—	92,274	210,325	—	210,325
.. Restoration project grant related expenditure		1,401	50,670	52,071	—	25,806	25,806
.. Donations payable	8	42,043	14,000	56,043	55,384	18,538	73,922
Total expenditure		416,146	70,659	486,805	338,619	52,754	391,373
Net (expenditure) income before transfers and losses on investment properties		(7,741)	(9,451)	(17,192)	(42,993)	12,972	(30,021)
Transfers between funds	18	(928)	928	—	(911)	911	—
Net (expenditure) income before losses on investment properties		(8,669)	(8,523)	(17,192)	(43,904)	13,883	(30,021)
Losses on revaluation of investment properties	15	—	—	—	(4,907)	—	(4,907)
Net movement in funds		(8,669)	(8,523)	(17,192)	(48,811)	13,883	(34,928)
Reconciliation of funds:							
Funds balances brought forward at 1 January 2021		3,446,567	165,831	3,612,398	3,495,378	151,948	3,647,326
Fund balances carried forward at 31 December 2021		3,437,898	157,308	3,595,206	3,446,567	165,831	3,612,398

All of the charity's activities derived from continuing operations during the above two financial periods

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been prepared.

Balance sheet 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	14		1,077,109		987,607
Investment properties	15		860,000		860,000
			1,937,109		1,847,607
Current assets:					
Debtors	16	17,077		30,400	
Cash at bank and in hand		1,675,066		1,784,684	
		1,692,143		1,815,084	
Liabilities:					
Creditors: amounts falling due within one year	17	(34,046)		(50,293)	
Net current assets			1,658,097		1,764,791
Total net assets			3,595,206		3,612,398
The funds of the charity:					
Restricted funds	18		157,308		165,831
Unrestricted funds:					
. Tangible fixed assets fund	19		1,077,109		987,607
. Investment property fund	20		860,000		860,000
. Designated funds	21	1,059,847		1,125,068	
. General fund	22	440,942		473,892	
			1,500,789		1,598,960
			3,595,206		3,612,398

Approved by the trustees of Claretian Missionaries Trust and signed on their behalf by:

Paul A Smyth

Trustee

Approved by the trustees on: 13th October 2022

Statement of cash flows Year to 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(8,977)	28,055
Cash flows from investing activities:			
Investment income received – interest receivable and rental income		32,747	7,496
Purchase of tangible fixed assets		(133,388)	(54,485)
Expenditure on investment properties		—	(114,907)
Net cash used in investing activities		(100,641)	(161,896)
Change in cash and cash equivalents in the year		(109,618)	(133,841)
Cash and cash equivalents at 1 January 2021		1,784,684	1,918,525
Cash and cash equivalents at 31 December 2021	B	1,675,066	1,784,684

Notes to the statement of cash flows for the year to 31 December 2021

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	(17,192)	(34,928)
Adjustments for:		
Depreciation	43,886	23,924
Loss on revaluation of investment properties	—	4,907
Investment income receivable – interest receivable and rental income	(32,747)	(7,496)
Decrease (increase) in debtors	13,323	(468)
(Decrease) increase in creditors	(16,247)	42,116
Net cash (used in) provided by operating activities	(8,977)	28,055

B Analysis of changes in cash and cash equivalents

	At 1 January 2021	Cash flows	At 31 December 2021
Total cash and cash equivalents: Cash at bank and in hand	1,784,684	(109,619)	1,675,066

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net debt.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2021 with comparative information provided in respect to the year to 31 December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining an annual depreciation charge;
- ◆ estimating the fair value of the charity's investment properties;
- ◆ determining the value of designated funds needed at the year end, in particular in respect to the assumptions made in determining the value of the sick and aged fund;
- ◆ estimating the value of certain debtors and certain creditors; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

Assessment of going concern (continued)

The charity's income and expenditure were impacted by the Covid-19 pandemic which necessitated the closure of certain activities in both 2020 and 2021. In the aftermath of Covid-19 and given the current macroeconomic and geopolitical climate the trustees will keep all income and expenditure under review. Whilst there will undoubtedly be challenges ahead, the trustees do not expect concerns to arise over the charity's financial position. Therefore, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, retreat centre income, ministry income, bank interest, investment property income, grants receivable from Historic England for renovation of the charity's property, trading income from Claretian Oasis Centre, funding from the government's Coronavirus Job Retention Scheme and miscellaneous income.

Grants and donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and/or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probably that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Income from the operation of the charity's retreat centre is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable excluding any relevant discounts.

Trading income represents the income of the charity's Claretian Oasis Centre together with rental income from the letting of surplus space within the functional property situated at Buckden. Oasis Centre income includes income from operating a restaurant and bar, together with venue hire and related catering. Trading income is measured as the fair value of the consideration received or receivable excluding any relevant discounts.

Income recognition (continued)

Interest income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable by the bank.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Rental income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

Funding from the Coronavirus Job Retention Scheme is credited to the statement of financial activities when the charity is entitled to the funding and when it can be quantified.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes fees and expenses associated with the management of the charity's investment properties.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable donations and grants, costs in respect to the support of members of the Congregation and enabling their ministry, and costs of running the charity's retreat centre.

Expenditure recognition (continued)

- ◆ Expenditure on trading activities includes all costs associated with the day-to-day running of the Claretian Oasis Centre. Such costs include staff costs, costs of catering, depreciation, and other associated costs of running the centre.
- ◆ Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure to enable the members to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Support costs include governance costs comprising the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs are apportioned using percentages based on the expenditure incurred on the main activities of the charity.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

a. Functional freehold property

Freehold properties used for the direct charitable work of the charity are included in these accounts at deemed cost based on long standing estimates of original cost.

As permitted under FRS 102, the charity has adopted a policy of not revaluing its tangible fixed assets. Tangible fixed assets are stated at an historic valuation which has been taken to be deemed cost under the transitional arrangements of FRS 102.

The charity's property, a heritage site with scheduled monument status, is depreciated at a rate of 1% per annum on a straight line basis.

Tangible fixed assets (continued)

b. Other tangible fixed assets

Plant and other tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- ◆ Plant, furniture and equipment – 20% per annum based on cost
- ◆ Motor vehicles – 20% per annum based on cost
- ◆ Building improvements – 10% per annum based on cost

Other tangible fixed assets which have been fully depreciated are written out of the accounts as their net realisable value is considered to be negligible.

Freehold investment properties

Properties held for investment purposes are included in these accounts at fair value based on open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets.

The investment property fund represents the book value of the investment property.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 12. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Services provided by members of the Congregation

For the purposes of these accounts, no monetary value has been placed on administrative and other services provided by the members of the Congregation.

1. Income from: Donations and legacies

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Pensions and other income of individual religious received under deed of covenant	55,232	—	55,232	33,943	—	33,943
Donations	56,637	24,732	81,369	51,917	25,726	77,643
Collections and offertory	24,275	—	24,275	17,135	—	17,135
Legacies	2,000	—	2,000	—	—	—
Other amounts receivable from parishes administered by the charity	17,525	—	17,525	21,476	—	21,476
	155,669	24,732	180,401	124,471	25,726	150,197

2. Income from: Charitable activities

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Retreat house and related income	23,062	—	23,062	37,270	—	37,270
Ministry income	98,463	—	98,463	84,373	—	84,373
	121,525	—	121,525	121,643	—	121,643

3. Income from: trading activities

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Claretian Oasis Centre and related income	89,133	—	89,133	—	—	—
Rental income	5,573	—	5,573	—	—	—
	94,706	—	94,706	—	—	—

4. Income from: Investments and interest receivable

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Interest receivable	1,321	—	1,321	2,671	—	2,671
Rental income from investment properties	31,426	—	31,426	4,825	—	4,825
	32,747	—	32,747	7,496	—	7,496

5. Expenditure on: trading activities - the Claretian Oasis Centre

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Staff costs	94,519	—	94,519	—	—	—
Premises costs	9,534	—	9,534	—	—	—
Catering costs	62,378	—	62,378	—	—	—
Depreciation	20,586	—	20,586	—	—	—
Other administration costs	8,028	—	8,028	—	—	—
Allocated support costs (note 9)	8,472	—	8,472	—	—	—
	203,517	—	203,517	—	—	—

6. Expenditure on: Support of members of the Community and their ministry

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Premises	3,923	—	3,923	1,826	—	1,826
Food and supplies	10,653	—	10,653	15,270	—	15,270
Living and personal costs	25,830	—	25,830	26,691	—	26,691
Travel, visas and motor expenses	14,660	—	14,660	10,551	—	10,551
Education and formation	—	5,989	5,989	—	8,410	8,410
Medical	2,767	—	2,767	3,211	—	3,211
Pension contributions	—	—	—	—	—	—
Allocated support costs (note 9)	13,386	—	13,386	10,518	—	10,518
	71,219	5,989	77,208	68,067	8,410	76,477

7. Expenditure on: Retreat and conference centre

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Staff costs	11,074	—	11,074	109,113	—	109,113
Premises costs	55,183	—	55,183	56,757	—	56,757
Food and supplies	1,846	—	1,846	6,799	—	6,799
Printing, stationery and telephone	4,774	—	4,774	3,031	—	3,031
Travel	3,398	—	3,398	4,688	—	4,688
Allocated support costs (note 9)	15,999	—	15,999	28,926	—	28,926
Other	—	—	—	1,011	—	1,011
	92,274	—	92,274	210,325	—	210,325

8. Donations and support of missions

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Contribution to the Provincial Administration of the Claretian Missionaries, Province of Fatima, Seville	41,384	—	41,384	54,434	—	54,434
Contribution to support the overseas missions of the Claretian Missionaries	14,000	—	14,000	—	11,428	11,428
Missions Procurator - Hayes Claretian Oasis	—	—	—	—	360	360
HCPT (Hosanna House and Children's Pilgrimage Trust)	—	—	—	—	3,944	3,944
Donation of food via the food bank operated by the charity	—	—	—	—	2,806	2,806
Other donations	659	—	659	950	—	950
	56,043	—	56,043	55,384	18,538	73,922

9. Support costs

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Audit and professional fees	9,888	—	9,888	9,360	—	9,360
Printing, stationery, and telephone	3,368	—	3,368	5,585	—	5,585
Depreciation	23,300	—	23,300	23,924	—	23,924
Other	1,301	—	1,301	575	—	575
	37,857	—	37,857	39,444	—	39,444

Allocated as follows:

	Un-restricted Funds £	Restricted Funds £	2021 Total Funds £	Un-restricted Funds £	Restricted Funds £	2020 Total Funds £
Ministry and support of members of the Community	13,386	—	13,386	10,518	—	10,518
Retreat and conference centre	15,999	—	15,999	28,926	—	28,926
Claretian Oasis Centre	8,472	—	8,472	—	—	—
	37,857	—	37,857	39,444	—	39,444

No costs have been allocated to raising funds or donations, as the costs in relation to these activities are considered to be negligible. All support costs, other than depreciation, are allocated to activities in proportion to direct costs.

10. Governance costs

Included within support costs are governance costs as detailed below:

	Unrestricted funds	
	Total	Total
	2021	2020
	£	£
Professional fees	9,888	9,360

11. Net (expenditure) income before losses on investment properties

This is stated after charging:

	2021	2020
	£	£
Staff costs (note 12)	105,593	109,113
Auditor's remuneration (including VAT)		
. Statutory audit services – current year	7,488	7,200
. Other services – current year	2,400	2,400
Depreciation	43,886	23,924

12. Staff costs, key management and trustees' remuneration

	2021	2020
	£	£
Staff costs during the year were as follows:		
Wages and salaries	95,489	80,818
Social security costs	7,768	2,327
Other pension costs	2,336	1,057
	105,593	84,202
Redundancy costs	—	24,911
	105,593	109,113
Staff costs per function were as follows:		
Retreat and conference centre	11,074	109,113
Claretian Oasis Centre	94,519	—
	105,593	109,113

Key management

The average number of employees during the year was 5 (2020 – 5).

No employee earned £60,000 (including taxable benefits) per annum or more during the year (2020 – none).

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Certain of the charity's trustees are members of the Congregation in England and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Community, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2020 – none).

12. Staff costs, key management and trustees' remuneration (continued)

As members of the Congregation, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £7,832 (2020 – £7,172).

13. Taxation

Claretian Missionaries Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

14. Tangible fixed assets

	Freehold properties £	Building improvements £	Furniture and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 January 2021	1,000,000	—	55,861	—	47,556	1,103,417
Disposals	—	—	—	—	—	—
Additions	—	60,923	69,819	2,646	—	133,388
At 31 December 2021	<u>1,000,000</u>	<u>60,923</u>	<u>125,680</u>	<u>2,646</u>	<u>47,556</u>	1,236,805
Depreciation						
At 1 January 2021	50,000	—	24,304	—	41,506	115,810
On disposals	—	—	—	—	—	—
Charge for the year	10,000	6,092	24,513	529	2,752	43,886
At 31 December 2021	<u>60,000</u>	<u>6,092</u>	<u>48,817</u>	<u>529</u>	<u>44,258</u>	159,696
Net book values						
At 31 December 2021	940,000	54,831	76,863	2,117	3,298	1,077,109
At 31 December 2020	<u>950,000</u>	<u>—</u>	<u>31,557</u>	<u>—</u>	<u>6,050</u>	987,607

The freehold property is included in the accounts at a historic valuation performed in the early 1990's which has now been defined as deemed cost. As permitted under FRS 102, the charity has adopted a policy of not revaluing its freehold buildings or other tangible fixed assets. Tangible fixed assets are stated at cost or deemed cost in accordance with the transitional arrangements of FRS 102.

It is likely that there are material differences between the open market values of the charity's freehold land and buildings and their book values. These arise from the specialised nature of some of the properties and the effects of inflation. The amounts of such differences cannot be ascertained without incurring significant cost, which, in the opinion of the trustees, is not justified in terms of the benefits to the users of the accounts.

15. Investment properties

	2021 £	2020 £
At 1 January 2021	860,000	750,000
Additions during year	—	114,907
Revaluation losses	—	(4,907)
At 31 December 2021	860,000	860,000

Investment properties comprise three residential properties owned by the charity. These are included in the accounts at fair value based on open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance. No information is available of the historic cost of the properties.

16. Debtors

	2021 £	2020 £
Coronavirus Job Retention Scheme funding	—	3,468
Deposit paid on fixture and fittings	—	26,932
Donations receivable	16,211	—
Prepayments	866	—
	17,077	30,400

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Expense creditors	6,293	11,763
Redundancy costs	—	24,911
Deposits received in advance	—	2,688
Tax and social security costs	6,634	1,331
Pension contributions	1,631	—
Accruals	19,488	9,600
	34,046	50,293

18. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 January 2021 £	Income £	Ex- penditure £	Transfers £	At 31 December 2021 £
Mission fund	—	13,961	(14,000)	39	—
Clergy fund	149,661	7,647	—	—	157,308
Training fund	1,976	3,124	(5,989)	889	—
Friends of Buckden Tower fund	—	12,976	(12,976)	—	—
Historic England grant fund	14,194	23,500	(37,694)	—	—
	165,831	61,208	(70,659)	928	157,308

18. Restricted funds (continued)

	At 1 January 2020 £	Income £	Ex- penditure £	Transfers £	At 31 December 2020 £
Mission fund	6,132	11,495	(18,538)	911	—
Clergy fund	139,566	10,095	—	—	149,661
Training fund	6,250	4,136	(8,410)	—	1,976
Historic England grant fund	—	40,000	(25,806)	—	14,194
	151,948	65,726	(52,754)	911	165,831

The specific purposes for which the funds are to applied are as follows:

- ♦ **Mission Fund**
This fund represents monies received to send aid to overseas missions for projects, in conformity with the charity's objectives. The transfer represents expenditure funded from unrestricted funds.
- ♦ **Clergy Fund**
This fund represents funds raised specifically for the sick, retired members of the Clergy through the Diocese of East Anglia's "Alive in Faith" initiative.
- ♦ **Training Fund**
This fund represents funds raised for the training and education of the members of the Claretian Missionaries. The transfer represents expenditure funded from unrestricted funds.
- ♦ **Friends of Buckden Tower grant fund**
This fund represents monies received and spent received from Friends of Buckden Tower for the renovation of the charity's property situated at Buckden, St Neots, Cambridgeshire. This fund was fully utilised in the year.
- ♦ **Historic England grant fund**
This fund represented the unspent balance on the 'Historic England Repairs Grants for Heritage at Risk' received from Historic England for the renovation of the charity's property situated at Buckden, St Neots, Cambridgeshire. This fund was fully utilised in the year.

19. Tangible fixed assets fund

	2021 £	2020 £
At 1 January 2021	987,607	983,978
Movement in year	89,502	3,629
At 31 December 2021	1,077,109	987,607

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets and has been set up in recognition of the fact that the assets are required for the day-to-day work of the charity and are not available to finance current expenditure or meet contingencies.

20. Investment property fund

This fund represents the carrying value of the charity's investment properties. The amount has been set aside from the charity's general funds in recognition of the fact that the assets have been invested for the longer term and will not be available to meet contingencies.

	2021 £	2020 £
At 1 January 2021	860,000	750,000
Movement in year	—	110,000
At 31 December 2021	860,000	860,000

21. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2021 £	Net movement £	At 31 December 2021 £
Pastoral/Apostolic fund	85,883	—	85,883
Sick and aged fund	710,622	233	710,855
Retreat Centre fund	328,563	(65,454)	263,109
	1,125,068	(65,221)	1,059,847

	At 1 January 2020 £	Net movement £	At 31 December 2020 £
Pastoral/Apostolic fund	85,883	—	85,883
Sick and aged fund	710,833	(211)	710,622
Retreat Centre fund	462,782	(134,219)	328,563
	1,259,498	(134,430)	1,125,068

The Pastoral/Apostolic fund has been established to provide a resource from which the Claretian Missionaries can subsidise a ministry that is in accord with their Constitutions and Trust Deed, but which would not keep the personnel appointed to the ministry. It can also be used to pay for resources needed in one of our apostolates. The trustees are actively trying to find new pastoral connections and funds will be used when the new connections are made.

The Sick and Aged Fund exists to provide for the care of retired or sick missionaries, including residential care if needed. Each parish community contributes approximately £3,000 a year towards the fund. As the missionaries are an ageing generation, the funds will be used as required when the missionaries are sick and aged.

The Retreat Centre fund represents the movement of funds relating to the activities carried out at Buckden Towers and the up-keep of the existing maintenance on the site.

22. Analysis of net assets between funds

	Un- restricted funds £	Tangible fixed assets fund £	Invest- ment property fund £	Restricted funds £	Designated funds £	2021 Total funds £
Fund balances at 30 December 2021 are represented by:						
Tangible fixed assets	—	1,077,109	—	—	—	1,077,109
Investment properties	—	—	860,000	—	—	860,000
Net current assets	440,942	—	—	157,308	1,059,847	1,658,097
Total net assets	440,942	1,077,109	860,000	157,308	1,059,847	3,595,206

	Un- restricted funds £	Tangible fixed assets fund £	Invest- ment property fund £	Restricted funds £	Designated funds £	2020 Total funds £
Fund balances at 30 December 2020 are represented by:						
Tangible fixed assets	—	987,607	—	—	—	987,607
Investment properties	—	—	860,000	—	—	860,000
Net current assets	473,892	—	—	165,831	1,125,068	1,764,791
Total net assets	473,892	987,607	860,000	165,831	1,125,068	3,612,398

The funds of the charity include unrealised gains on the charity's investment properties as follows:

	2021 £	2020 £
Unrealised gains at 31 December 2021 included above:		
Total unrealised gains on investment properties	740,014	740,014
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2021	740,014	744,921
Add: losses arising on revaluation arising in the year	—	(4,907)
Total unrealised gains at 31 December 2021	740,014	740,014

23. Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the Claretian Missionaries by virtue of the fact that the trustees are appointed by the Congregation. The Congregation within the United Kingdom does not hold any assets, incur liabilities or enter into transactions in its own right. Assets and liabilities of the Congregation in the United Kingdom are vested in the trustees of the charity, who undertake all transactions entered into in the course of the Congregation's charitable activities in the United Kingdom.

24. Transactions with trustees and related parties

Two of the charity's trustees are members of the Province of Fatima which includes the Congregation's members based in Portugal, Spain and the United Kingdom. In addition to making a contribution towards the running costs of the Province, the charity makes donations to the Province and to the wider Congregation to support its overseas work (see note 8).

Those trustees who are members of the Province withdraw from discussions concerning the awarding of such donations.

Amounts donated to the charity by its trustees are disclosed in note 12.

There were no other related party transactions during the year (2020 – none).

CLARETIAN MISSIONARIES TRUST

England & Wales - Charity number 234026

Accounts

Claretian Missionaries Trust

Annual Report and Accounts

31 December 2020

Charity Registration Number: 234026

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Reference and administrative information

Trustees	Father Paul Smyth Father Christopher Newman Father Carlos Candeias Father Manuel Segura Father Philip Blandford (Appointed 1 July 2020)
Principal Address	The Towers High Street Buckden St Neots Cambridgeshire PE19 5TA
Charity Registration Number	234026
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Santander UK plc 2 Triton Square Regent's Place London NW1 3ANg
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Property Agents	Annafield Estates 11 Market Square St Neots PE19 2AR

The trustees present their report together with the accounts of Claretians Missionaries Trust (the charity) for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 24 to 29 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of 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 the Republic of Ireland (Charities SORP FRS 102).

Introduction



Claretian Missionaries – also known as 'Missionaries, Sons of the Immaculate Heart of Mary', are a religious community of priests and brothers founded in 1849 near Barcelona, Spain by St. Anthony Mary Claret, who was canonised by Pope Pius XII on 7 May 1950.

From January 2019, the membership in the UK has been linked with members of the Congregation living in Spain and Portugal, and is known as the Province of Fatima. The Claretians have a particular devotion to the Immaculate Heart of Mary and in the words of our Founder they are to be "people aflame with the love of God who spread this fire wherever they go". The whole world is to be their mission field and they are to make themselves "the helping hands of the bishops of the world".

Today they number over 3,000 members and continue the work of their saintly Founder in over sixty countries of the world. They are to be found in many of the poorest and most under-developed parts of the globe. They run parishes, schools, and colleges; they serve as university chaplains; they work in radio, television and journalism and publishing - their work is unlimited.

In England, while their numbers are few, they give expression to their ministry working from communities based in Hayes (Middlesex), Leyton (East London) and Buckden (Cambridgeshire). In addition to the parishes they have responsibility for, they have a retreat and conference centre that they operate in their facilities in Buckden. During 2020 they have overseen the refurbishment of facilities in Hayes that will provide a venue for pastoral and social activities.

Constitution

Claretians Missionaries Trust is a charity established and governed by a trust deed dated 28 September 1912 and amended 25 November 1991. It is registered with the Charity Commission, Charity Registration No. 234026 and is the charity which holds the assets of the Congregation in England.

Mission

The charity's principal aim is the proclamation of the Christian Gospel in word and action as expressed in the teaching of the Roman Catholic tradition.

The charity's aims include:

- ◆ Providing its vowed members the wherewithal to exercise their religious obligations and to serve as living examples of Christian discipleship to the people they meet daily;
- ◆ Supporting the Roman Catholic Church in the UK and Ireland;
- ◆ Promoting awareness and responses to issues of social justice at home and abroad;
- ◆ Collaborating with other individuals and agencies concerned with promoting gospel values in our society;
- ◆ Providing support and care for people in need; and
- ◆ Re-organising the members' presence to be better able to respond to future need.

Philosophy and values

The charity's philosophy is derived from the Christian Gospel. Members feel called to contribute to the building of a society of justice and equality. All are encouraged to collaborate in the building up of communities which seek to care for all people, especially for those in danger of exclusion and being overlooked.

The values that lie behind this philosophy are expressed in the vows taken by the membership on entering the Congregation and joining religious life.

Poverty

The ideal expressed in this vow is that of living simply and holding all possessions in common. Members have no personal possessions, all resources are shared and used for the good of each other and the work that the charity commits itself to do.

Celibate chastity

In making a commitment not to marry or to engage in sexual relationships, members are committing themselves to be able to work wherever they are needed. They are free to be available and present, offering support and care when needed by individuals or groups. They commit themselves to living in non-exploitative respectful relationships that seek the good of the people with whom they engage.

Obedience

With this vow each individual undertakes to give generously of their gifts and talents in an unselfish way. Through making a commitment for the decisions to be made in common, each member strives not to be individualistic in the way they exercise power and choices. The hope is that power is instead exercised in the service of the greater good and not one's own personal development and aggrandisement.

Activities and specific objectives

Objectives and aims

The charity's Trust Deed states its principal objective to be "the advancement of the Roman Catholic religion, the education of children, for the medical treatment of poor persons and any religious or charitable work in connection with the Roman Catholic Church."

As stated above under "Mission" the charitable activities of the Claretian Missionaries Trust are undertaken by the members and can be divided into a number of principal areas. Each of these areas is discussed in further detail in the paragraphs which follow.

In setting the charity's objectives and planning its activities the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

♦ **Supporting the Roman Catholic Church in the UK and Ireland**

This particular objective is principally met through the UK/Ireland Delegation's responsibility for the pastoral care of three parishes in England: Hayes, Middlesex,



St Joseph's RC Church Leyton

Leyton in London and Buckden, St Neots in Cambridgeshire. The work of the parishes encompasses the normal range of activities found in this country offering accompaniment to people at significant moments in their lives (e.g. birth, marriage, illness, death) through offering spiritual guidance and support. Often responsibility for a parish can result in involvement as Governors in local schools and offering chaplaincy services to local hospitals or

prisons. Some members also involve themselves in other diocesan positions to support the local Catholic Church, or offer support to particular ethnic communities. The parishes are multicultural communities which provide a forum that contributes to the social integration of immigrant groups into British society.

In addition to the parishes, the Retreat and Conference Centre at Buckden also offers a range of facilities and programmes that are used for the benefit of the wider Catholic community. At Buckden, the charity has extensive retreat and conference facilities designed for both youth and adult retreats with residential accommodation offered.

In addition to local responsibilities that are aspects of a particular role and appointment, members are also encouraged to respond to invitations to support broader pastoral initiatives and will support pilgrimages and retreats in the wider community. One member has also been serving as President of the Conference of Religious of England and Wales.

Activities and specific objectives (continued)

Objectives and aims (continued)

◆ **Promoting awareness and responses to issues of social justice at home and abroad**

This objective has been mainly carried out through our commitment to the wider missionary work carried out by the Congregation in different parts of the world. Any monies raised for different projects are sent through our Mission Procurator in Seville.

In the UK the members of the charity use the opportunities available to them in the parishes and retreat centre, to encourage people to reflect upon their responsibility for the environment and the wider community, encouraging them to use their time and resources in a responsible manner to help others and collaborating with other individuals and agencies concerned with promoting gospel values in our society.

Networking with other agencies and charities working to promote aims similar to those of the charity would be an important aspect of the charity's ministry. These agencies include the Dioceses where the charity is present, the Conference of Religious, schools, ecumenical bodies and social justice networks. In addition to working with formally recognised agencies, the charity encourages the participation of volunteers and collaborators in the ministry with which the charity is concerned.

◆ **Providing support and care for people in need**

The work of the members of the charity means they are available to help and support people in a variety of pastoral situations, for example people coming to terms with bereavement or terminal illness. With respect to the finances of the charity, there are also resources used for the health care of the Missionaries who are elderly or have serious illnesses. The charity seeks to provide resources for the medical needs of all members but especially those in their later years.

◆ **Re-organising its presence to be better able to respond to future need**

For the charity to continue its ability to fulfil its mission, the trustees recognise the need to allocate resources for both the ongoing preparation of the present membership and also the recruitment and induction of new members. All members are supported financially from our ministries and the funds of the charity.

With the tremendous change that has occurred in society, the trustees recognise the need for the membership to re-evaluate their presence and the ways they are working towards fulfilling the objectives of the charity. One aspect being explored is the ethnic makeup of our membership. As part of an international organisation, the trustees are investigating ways of renewing the membership through the inclusion of members representing a wider range of ethnicities than the traditional Anglo-Irish group that have made up the membership of the charity. In 2020 we had three members from India, one from Nigeria and one from Poland engaged in the work of the charity.

Activities and specific objectives (continued)

Objectives and aims (continued)

◆ Re-organising its presence to be better able to respond to future need (continued)

The trustees have been working in collaboration with Claretian Missionaries based in Spain and Portugal to explore how we might be able to adapt our operating structures as an international organisation to ensure the sustainability and effectiveness of our continued presence in the UK. Since January 2019 the members of the Claretian Missionaries in the UK have formed a region of the Province of Fatima which includes Claretians based in Portugal and the south of Spain, which includes the Canary Islands.

◆ Heritage Project

In addition to the work of meeting the objectives of the charity, ownership of Buckden Towers, a heritage site with scheduled monument status, also requires time and resources. As a property with a history going back to the Domesday Book, the buildings are recognised by English Heritage as being of national importance.



The Tower, Buckden

During the ownership of the site by the Claretian Missionaries, buildings that were in ruin have been carefully restored and reclaimed and are now the facility from which the charity's retreat and conference centre operate. A maintenance plan is in place which continues to be implemented, though the issue of how funding might be generated for the major repairs needed on the property will warrant further investigation.

Review of activities

The impact of Covid 19 on United Kingdom activities

Like most organisations, the work of the Claretian Missionaries Trust has been impacted by the Covid situation.

◆ Hayes

With the event of lockdown Claretians working from Hayes have made efforts to expand the use of technology allowing the work of the Claretians to continue.

- ◆ Celebrations of Mass have been daily streamed from the parish since March 2020.



Activities and specific objectives (continued)

Review of activities (continued)

◆ Hayes (continued)

- ◇ Catechetical programmes that had begun prior to the lockdown were transformed into online programmes and in summer 2020 120 children completed their 1st Communion programme and 80 teenagers were confirmed through the provision of sessions provided through zoom meetings.



- ◇ In 2020/21 80 candidates and their parents participated in the on-line first communion and confirmation programmes that were offered.
- ◇ The use of technology was also available to be used by groups the Claretians have links with such as the Conference of Religious, CAFOD and the Romero Society to arrange online services for special occasions such as the 40th Anniversary of the women martyred in El Salvador, and a day for the survivors of abuse.



The Claretian Oasis

At our centre in Hayes we are seeking to establish a Pastoral Centre, making use of the facilities that have been created by the Congregation for the Diocese of Westminster. We intend to develop this to further our ability to fulfil the aims of the charity, through the programmes that will be offered and the financial resources that we would seek to generate.

The Claretians at Hayes attempted to establish a couple of programmes to support people during lockdown: a telephone check in system with elderly members of the parish and a food bank service which collected food and distributed it to needy families on a weekly basis - at times this was supporting up to 100 families a week.

◆ Buckden

During 2020 the trustees were attentive to the impact of Covid-19 on the charity and



Claret Chapel, Buckden

the charity's effect on income. Whilst the trustees were confident with respect to the long-term ongoing sustainability of its work, they had to make some short term decisions about the Claret Centre in Buckden and the continued employment of staff in positions where no income was being generated. The trustees continued to monitor events and act where necessary.

Activities and specific objectives (continued)

Review of activities (continued)

◆ **Buckden (continued)**

The facilities of our Retreat Centre at Buckden continued to be improved through redecoration and refurbishments. Towards the end of 2020, with the completion of the refurbishments an agreement was entered into with Annafield Estates to handle the management of parts of the Buckden property that could be used to generate some income through being let as homes.

The staff were furloughed, and the Centre was closed to operation. It became clear to the trustees as the pandemic progressed that the staff would need to be made redundant and that the systems and operations would be reviewed to see how best the Centre can be developed going forward.

◆ **Leyton**

In Leyton, the community maintained operations in the parish as guided by the Diocese, and attempted to support people in need through a foodbank/distribution programme.

◆ **Overseas activities**

The charity has continued to support overseas activities through the contributions sent through the Provincial Procurator in Spain. Non-financial commitments on the part of the charity to overseas activities have included:

- ◆ A member of the charity being available to provide workshops and facilitation in support of the members of different religious congregations.
- ◆ Until December 2020 a member remained in the role of President of Solidarity with South Sudan - an international, inter-congregational collaboration which seeks to facilitate and develop programmes in the areas of education, healthcare training and agriculture, in South Sudan.

Protection of Children and Vulnerable Adults

Like all other organisations who serve in the Congregation, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves in any way. This means that members engaged in any ministry must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

Activities and specific objectives (continued)

Review of activities (continued)

Raising funds

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Financial review for the year

Results for the year

A summary of the results for the year can be found on page 21 of the attached accounts.

Total income for the year amounted to £361,352 compared to £440,531 in the prior year. Donations and legacies amount to £150,197 compared to £176,959. The total figures include donations of £25,726 (2019 - £25,750) being monies restricted in their use and mainly represent funds towards supporting the overseas mission work of the Congregation, retired and sick members and training of new members. Income from charitable activities i.e. retreat house income, ministry income and related receipts amounted to £121,643 (2019 - £254,991). The charity received £40,000 from Historic England towards the restoration of its property in Buckden and funding of £38,836 from the Coronavirus Job Retention Scheme.

Expenditure amounted to £391,373 compared to £486,630 in 2020. The costs in relation to operating the retreat centre were £210,325 (2019 - £213,573). The costs in relation to supporting members of the Community and their ministry amounted to £76,447 (2019 - £123,697). Donations, mainly to the Congregation's work overseas were £73,922 (2019 - £143,449). Further details of these payments are given in note 8 to the attached accounts.

The net expenditure for the year before losses on revaluation of the charity's investment properties was £30,021 (2019 -£46,099). When the net losses on revaluation of the charity's investment properties are accounted for, the overall impact on the charity's funds is a decrease of £34,928 (2019 - decrease of £51,178).

Reserves policy and financial position

Financial position

The balance sheet shows total funds £3,612,398 (2019 - £3,647,326).

These funds include restricted funds of £165,831 (2019 - £151,948). Further details of these funds are included in note 17 to the accounts.

Reserves policy and financial position (continued)

Financial position (continued)

The tangible fixed assets fund equal to the net book value of the tangible fixed assets amounting to £987,607 (2019 – £983,978) has been identified as a separate fund in recognition of the fact that such assets are required to enable the charity to carry out its charitable work and are not available to fund activities or meet future commitments. The investment property fund equals to the value of those properties which are rented out at commercial rates and hence are not readily realisable to meet current commitments.

The unrestricted funds of the charity at 31 December 2020 amounted to £1,598,960 (2019 - £1,761,400) and include funds designated by the trustees for specific purposes amounting to £1,125,068 (2019 – £1,259,498). These funds have been designated to ensure the charity can fulfil its mission to educate future members and to care for those members who are sick or elderly. Further details of these funds are included in note 20 to the attached accounts. The unrestricted free reserves or general funds of the charity amounted to £473,892 (2019 – 501,902).

Reserves policy

It is the trustees' current policy to retain free reserves (i.e. those unrestricted funds not represented by tangible fixed assets, investment properties and designated for specific purposes or otherwise committed) of between six months' and 12 months expenditure on unrestricted funds. This equates to approximately £450,000.

At 31 December 2020 the free reserves of the charity amounted to £473,892 (2019 - £501,902). The trustees are of the opinion that these are adequate but not excessive.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees do not expect material concerns to arise over the charity's financial position or for the charity's going concern to be threatened. Therefore, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Future plans

At the end of 2020 there were 12 Claretian Missionaries working in the UK. The majority of members give their working lives to the charitable activities of the Order and thereafter rely upon the communities for the care and support they require in illness and retirement. Where work is for organisations independent of the charity, any earnings are covenanted to the charity. The average age of the members continues to rise, now at 62. Monies are held to provide for care and pensions.

Future plans (continued)

The general outlook is good whilst the majority of the members are able to work. However, reliance on the income received from parishes will be insufficient to meet the long term needs as more members retire and fewer members are entitled to draw a parish salary. Even at present, the income from parish salaries would be insufficient when factoring in the cost of training a few students and the care of the elderly. It is imperative that the members continue to explore new ways of generating income that can meet the needs they will have in the future. One response to this need has been the efforts made in 2020 to establish a pastoral centre in Hayes that will be run with the intention of generating an income to support the missionary work of the Congregation.

Looking forward the trustees would identify the following priorities:

- ◆ The development of a plan to reopen the facilities at Buckden once the impact of the pandemic has sufficiently lifted so as to enable us to reopen in a way that is sustainable.
- ◆ The development and marketing of the facilities in Hayes as a pastoral resource for the work of the Claretians.
- ◆ The in-service formation and training of members to be able to expand their ministerial ability.
- ◆ Participation in the reorganised safeguarding structures of the Catholic Church

Over the coming year the trustees intend to raise money to:

- ◆ Continue the development of the property at Buckden.
- ◆ Continue to support overseas Missions with money raised for the purpose.
- ◆ Meet the ongoing formation, care and administrative needs of the charity.
- ◆ Explore new apostolic outlets in keeping with the philosophy and values of the group.

The trustees will also continue to review the present apostolic commitments and identify our priorities for the coming years.

Governance, structure and management

Governance

The charity is governed by a Trust Deed dated 28 September 1912 and amended 25 November 1991. It is registered with the Charity Commission, Charity Registration No. 234026.

Governance, structure and management (continued)

Structure and management

The Claretian Missionaries Trust is part of an international religious order divided into separate Provinces and Delegations. Since 2019 The Trust is responsible for the administration of the region of the Province of Fatima located in England. The Province is administered by the Major Superior together with a Council consisting of four other members. The Superior and Council are elected and recognised by the Order's superiors in Rome. The Major Superior identifies the members who will operate as trustees of the charity.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report.

No trustee received any remuneration or reimbursed expenses for services as a trustee, nor had any beneficial interest in any contract with the charity, during the year.

The trustees are all members of the Congregation and, as such, are closely involved with the day-to-day work of the members and directly responsible for all major decisions.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing accounts the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

Governance, Structure and Management (continued)

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The trustees receive no remuneration or additional reimbursement of expenses in connection with their duties as trustees to the charity. The trustees are all members of the Claretian Missionaries and, as such, their living and personal expenses are borne by the charity.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Covid-19 pandemic has clearly given rise to challenges and threats to the well-being of our charity and its activities which could not have been foreseen.

The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- ◆ The risk arising from the Covid-19 pandemic is potentially two-fold: the greater adverse impact from contracting Covid-19 for the elderly and the ageing membership of the Province; and the dependence of revenue income from the charity's Retreat Centre.
- ◆ An analysis of the age profile of the members of the Province shows that the average age was 62 years. The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own. As the age profile increases, so too does the need to provide care for the members, particularly with the risk associated with contracting Covid-19. Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual brothers encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

Governance, Structure and Management (continued)

Risk management (continued)

- ◆ Safeguarding: Operationally the charity works with vulnerable adults including older people. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that members engaged in any ministry in the UK and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to participating in the safeguarding structure that is presently being created in the Catholic Church aligning itself with the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS).

With the present restructuring, a part time safeguarding officer is being sought with responsibility for ensuring this policy is adhered to in respect to all members, employees and volunteers. This person will work with the trustees to ensure that there is on-going safeguarding training; that internal policies are up to date; and to ensure that members, staff and volunteers are kept informed about good practice in work and ministry.

- ◆ The charity donates sums in support of the wider Congregation and other organisations. The vast majority of donations sent overseas are to fund projects administered directly by members of the Congregation. Whether or not the funds are used here in England or elsewhere, the trustees always ensure that they are fully briefed about and familiar with the work of a potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that, wherever possible (and always in the case of monies sent overseas), a full written report of how the monies have been utilised and applied is obtained from the recipient.
- ◆ The charity's principal asset comprises its properties. The charity ensures that these are kept in good order and that health and safety procedures are followed. In addition, the charity confirms that the insurance cover for the properties and for those who visit the property is adequate.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The trustees review a risk management matrix annually.

Acknowledgements

The trustees wish to record their recognition of the professionalism and commitment of the individual members of the Congregation, and the volunteers who have given their time to the charity within the individual parishes over the past year and who have provided invaluable assistance.

Their dedication and positive approach are much appreciated.

Approved by the trustees of Claretian Missionaries Trust and signed on their behalf by:

Paul A Smyth cmf

Trustee

Approved by the trustees on: 27 October 2021

Independent auditor's report to the trustees of The Claretian Missionaries Trust

Opinion

We have audited the accounts of The Claretian Missionaries Trust (the 'charity') for the year ended 31 December 2020, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The prior year comparatives are unaudited. As part of our audit work for the year ended 31 December 2020, we have reviewed the restated balances with regards to cash, investments and fixed assets, brought forward at 1 January 2018 and the transactions for the year ended 31 December 2019. No material issues were noted in the restated comparatives.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with representatives from the trustees and the Bursar and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and safeguarding regulations; and

Auditor's responsibilities for the audit of the accounts (continued)

- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives from the trustees and the Bursar and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of representatives from the trustees and the Bursar as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

Auditor's responsibilities for the audit of the accounts (continued)

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

Use of our report

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

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

29 October 2021

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
:

Statement of financial activities Year to 31 December 2020

		Unaudited and as restated					
		Un- restricted funds £	Restricted funds £	2020 Total funds £	Un- restricted funds £	Restricted funds £	2019 Total funds £
	Notes						
Income from:							
Donations and legacies	1	124,471	25,726	150,197	151,209	25,750	176,959
Charitable activities	2	121,643	—	121,643	254,991	—	254,991
Historic England restoration project grant		—	40,000	40,000	—	—	—
Investments and interest receivable	3	7,496	—	7,496	8,581	—	8,581
Other income							
.. Coronavirus Job Retention Scheme		38,836	—	38,836	—	—	—
.. Miscellaneous income		3,180	—	3,180	—	—	—
Total income		295,626	65,726	361,352	414,781	25,750	440,531
Expenditure on:							
Raising funds							
..Investment property expenses	4	4,843	—	4,843	5,911	—	5,911
Charitable activities							
.. Support of members of the Community and their ministry	5	68,067	8,410	76,477	122,488	1,209	123,697
.. Retreat and conference centre	6	210,325	—	210,325	213,573	—	213,573
.. Historic England grant related expenditure		—	25,806	25,806	—	—	—
.. Donations payable	8	55,384	18,538	73,922	129,518	13,931	143,449
Total expenditure		338,619	52,754	391,373	471,490	15,140	486,630
Net (expenditure) income before transfers and losses on investment properties							
		(42,993)	12,972	(30,021)	(56,709)	10,610	(46,099)
Transfer between funds	17	(911)	911	—	—	—	—
Net (expenditure) income before losses on investment properties							
		(43,904)	13,883	(30,021)	(56,709)	10,610	(46,099)
Losses on revaluation of investment properties	13	(4,907)	—	(4,907)	(5,079)	—	(5,079)
Net movement in funds		(48,811)	13,883	(34,928)	(61,788)	10,610	(51,178)
Reconciliation of funds:							
Fund balances brought forward at 1 January 2020 (as previously stated)	14	2,779,282	151,948	2,931,230	2,834,319	141,338	2,975,657
Prior period adjustment – 2018 (Note 14)		722,847	—	722,847	722,847	—	722,847
Prior period adjustment – 2019 (Note 14)		(6,751)	—	(6,751)	—	—	—
Total funds at 1 January (as restated)		3,495,378	151,948	3,647,326	3,557,166	141,338	3,698,504
Fund balances carried forward at 31 December 2020		3,446,567	165,831	3,612,398	3,495,378	151,948	3,647,326

All of the charity's activities derived from continuing operations during the above two financial periods

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been prepared.

Balance sheet 31 December 2020

		Unaudited and as restated	
	Notes	2020 £	2019 £
Fixed assets:			
Tangible assets	12	987,607	983,978
Investment properties	13	860,000	750,000
		1,847,607	1,733,978
Current assets:			
Debtors	15	30,400	3,000
Cash at bank and in hand		1,784,684	1,918,525
		1,815,084	1,921,525
Liabilities:			
Creditors: amounts falling due within one year	16	(50,293)	(8,177)
Net current assets		1,764,791	1,913,348
Total net assets		3,612,398	3,647,326
The funds of the charity:			
Restricted funds	17	165,831	151,948
Unrestricted funds:			
. Tangible fixed assets fund	18	987,607	983,978
. Investment property fund	19	860,000	750,000
. Designated funds	20	1,125,068	1,259,498
. General fund	21	473,892	501,902
		1,598,960	1,761,400
		3,612,398	3,647,326

Approved by the trustees of Claretian Missionaries Trust and signed on their behalf by:

Paul A Smyth cmf

Trustee

Approved by the trustees on: 27 October 2021

Statement of cash flows Year to 31 December 2020

	Notes	2020 £	2019 Unaudited and as restated £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	28,055	(23,363)
Cash flows from investing activities:			
Investment income received – interest receivable and rental income		7,496	(8,581)
Purchase of tangible fixed assets		(54,485)	(5,820)
Expenditure on investment properties		(114,907)	(5,079)
Net cash used in investing activities		(161,896)	(19,480)
Change in cash and cash equivalents in the year		(133,841)	(42,843)
Cash and cash equivalents at 1 January 2019		1,918,525	1,961,368
Cash and cash equivalents at 31 December 2020	B	1,784,684	1,918,525

Notes to the statement of cash flows for the year to 31 December 2020

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2020 £	2019 Unaudited and as restated £
Net movement in funds (as per the statement of financial activities)	(34,928)	(46,099)
Adjustments for:		
Depreciation	23,924	17,442
Loss on revaluation of investment properties	4,907	—
Investment income receivable – interest receivable and rental income	(7,496)	8,581
Increase in debtors	(468)	(3,000)
Increase (decrease) in creditors	42,116	(287)
Net cash provided by (used in) operating activities	28,055	(23,363)

B Analysis of changes in cash and cash equivalents

	At 1 January 2020	Cash flows	At 31 December 2020
Cash at bank and in hand	1,918,525	(133,841)	1,784,684
Total cash and cash equivalents	1,918,525	(133,841)	1,784,684

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2020 with comparative information provided in respect to the year to 31 December 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining an annual depreciation charge;
- ◆ estimating the fair value of the charity's investment properties;
- ◆ determining the value of designated funds needed at the year end, in particular in respect to the assumptions made in determining the value of the retirement fund;
- ◆ estimating the value of certain debtors and certain creditors; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

Assessment of going concern (continued)

Since March 2020, the Covid-19 pandemic has changed the shape and nature of the world. It has impacted not only the basic nature of social interactions but has also had a significant economic impact at every level in ways which have been outside of the charity's control.

The full impact on the charity's income and expenditure and financial position following the emergence of the global Covid-19 pandemic is still unknown. However, the trustees do not consider that there will be any material impact on income or expenditure and, therefore, on the charity's financial position.

The charity's income has been impacted due to the need to temporarily cease offering retreats and hospitality to visitors at the Claret Centre. However, there have been compensating falls in related expenditure and the charity has also been able to take advantage of funding from the government's Coronavirus Job Retention Scheme to offset the cost of salaries for staff that have been furloughed. Donations and income from ministry have fallen.

Throughout the pandemic, the trustees have kept, and will continue to keep, all income and expenditure under review. Whilst there will undoubtedly be challenges ahead, the trustees do not expect concerns to arise over the charity's financial position. Therefore, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, retreat centre income, ministry income, bank interest, investment property income, grants receivable from Historic England for renovation of the charity's property, funding from the government's Coronavirus Job Retention Scheme and miscellaneous income.

Grants and donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and/or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Income recognition (continued)

Income from the operation of the charity's retreat centre is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable excluding any relevant discounts.

Interest income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable by the bank.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Rental income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

Funding from the Coronavirus Job Retention Scheme is credited to the statement of financial activities when the charity is entitled to the funding and when it can be quantified.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes fees and expenses associated with the management of the charity's investment properties.

Expenditure recognition (continued)

- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable donations and grants, costs in respect to the support of members of the Congregation and enabling their ministry, and costs of running the charity's retreat centre.

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure to enable the members to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment..

Support costs include governance costs comprising the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs are apportioned using percentages based on the expenditure incurred on the main activities of the charity.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

a. Functional freehold property

Freehold properties used for the direct charitable work of the charity are included in these accounts at deemed cost based on long standing estimates of original cost.

As permitted under FRS 102, the charity has adopted a policy of not revaluing its tangible fixed assets. Tangible fixed assets are stated at cost. Where a valuation has been used in prior periods this has been taken to be deemed cost under the transitional arrangements of FRS 102.

The charity's property, a heritage site with scheduled monument status, is depreciated at a rate of 1% per annum on a straight line basis.

Tangible fixed assets (continued)

b. Other tangible fixed assets

Plant and other tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- ◆ Plant, furniture and equipment –20% per annum based on cost
- ◆ Motor vehicles – 20% per annum based on cost

Other tangible fixed assets which have been fully depreciated are written out of the accounts as their net realisable value is considered to be negligible.

Freehold investment properties

Properties held for investment purposes are included in these accounts at fair value based on open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets.

The investment property fund represents the book value of the investment property.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 10. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Services provided by members of the Congregation

For the purposes of these accounts, no monetary value has been placed on administrative and other services provided by the members of the Congregation.

1 Income from: Donations and legacies

	Un-restricted funds £	Restricted funds £	2020 Total funds £	Unaudited and as restated		2019 Total funds £
				Un-restricted funds £	Restricted funds £	
Pensions and other income of individual religious received under deed of covenant	33,943	—	33,943	36,826	—	36,826
Donations	51,917	25,726	77,643	39,879	25,750	65,629
Legacies	—	—	—	2,000	—	2,000
Collections and offertory	17,135	—	17,135	49,650	—	49,650
Other amounts receivable from parishes administered by the charity	21,476	—	21,476	22,854	—	22,854
	124,471	25,726	150,197	151,209	25,750	176,959

2 Income from: Charitable activities

	Un-restricted funds £	Restricted funds £	2020 Total funds £	Unaudited and as restated		2019 Total funds £
				Un-restricted funds £	Restricted funds £	
Retreat house and related income	37,270	—	37,270	176,633	—	176,633
Ministry income	84,373	—	84,373	78,358	—	78,358
	121,643	—	121,643	254,991	—	254,991

3 Income from: Investments and interest receivable

	Un-restricted funds £	Restricted funds £	2020 Total funds £	Unaudited and as restated		2019 Total funds £
				Un-restricted funds £	Restricted funds £	
Rental income from investment properties	4,825	—	4,825	4,200	—	4,200
Interest receivable	2,671	—	2,671	4,381	—	4,381
	7,496	—	7,496	8,581	—	8,581

4 Expenditure on: Support of members of the Community and their ministry

	Un-restricted funds £	Restricted funds £	2020 Total funds £	Unaudited and as restated		
				Un-restricted funds £	Restricted funds £	2019 Total funds £
Premises	1,826	—	1,826	3,273	—	3,273
Food and supplies	15,270	—	15,270	12,840	—	12,840
Living and personal costs	26,691	—	26,691	29,888	—	29,888
Travel, visas and motor expenses	10,551	—	10,551	27,827	—	27,827
Education and formation	—	8,410	8,410	20,699	1,209	21,908
Medical	3,211	—	3,211	2,198	—	2,198
Pension contributions	—	—	—	4,979	—	4,979
Allocated support costs (note 6)	10,518	—	10,518	20,784	—	20,784
	68,067	8,410	76,477	122,488	1,209	123,697

5 Expenditure on: Retreat and conference centre

	Un-restricted funds £	Restricted funds £	2020 Total funds £	Unaudited and as restated		
				Un-restricted funds £	Restricted funds £	2019 Total funds £
Staff costs	109,113	—	109,113	82,940	—	82,940
Premises costs	56,757	—	56,757	82,218	—	82,218
Food and supplies	6,799	—	6,799	24,376	—	24,376
Printing, Stationery and telephone	3,031	—	3,031	5,902	—	5,902
Travel	4,688	—	4,688	3,801	—	3,801
Allocated support costs (note 6)	28,926	—	28,926	10,535	—	10,535
Other	1,011	—	1,011	3,801	—	3,801
	210,325	—	210,325	213,573	—	213,573

6 Support costs

	Un-restricted funds £	Restricted funds £	2020 Total funds £	Unaudited and as restated		
				Unrestricted funds £	Restricted funds £	2019 Total funds £
Audit and professional fees	9,360	—	9,360	6,590	—	6,590
Printing, stationery, and telephone	5,585	—	5,585	6,066	—	6,066
Meetings	—	—	—	1,126	—	1,126
Depreciation	23,924	—	23,924	17,442	—	17,442
Other	575	—	575	95	—	95
	39,444	—	39,444	31,319	—	31,319

6 Support costs (continued)

Allocated as follows:

	Un-restricted Funds £	Restricted Funds £	2020 Total Funds £	Unaudited and as restated		
				Un-restricted Funds £	Restricted Funds £	2019 Total Funds £
Retreat and conference centre	28,926	—	28,926	20,784	—	20,784
Ministry and support of members of the Community	10,518	—	10,518	10,535	—	10,535
	39,444	—	39,444	31,319	—	31,319

No costs have been allocated to raising funds or donations, as the costs in relation to these activities are considered to be negligible.

7 Governance costs

Included within support costs are governance costs as detailed below:

	Unrestricted funds	
	Total 2020 £	Total 2019 (Unaudited) £
Professional fees	9,360	6,590

8 Donations and support of missions

	Un-restricted funds £	Restricted funds £	2020 Total funds £	Unaudited and as restated		
				Un-restricted funds £	Restricted funds £	2019 Total funds £
Contribution to the Provincial Administration of the Claretian Missionaries, Province of Fatima, Seville	54,434	—	54,434	27,643	—	27,643
Contribution to support the overseas missions of the Claretian Missionaries	—	11,428	11,428	90,895	13,931	104,826
Missions Procurator - Hayes Claretian Oasis	—	360	360	—	—	—
HCPT (Hosanna House and Children's Pilgrimage Trust)	—	3,944	3,944	—	—	—
Donation of food via the food bank operated by the charity	—	2,806	2,806	—	—	—
Conference of Religious - Safeguarding	—	—	—	10,000	—	10,000
Other donations	950	—	950	980	—	980
	55,384	18,538	73,922	129,518	13,931	143,449

9 Net (expenditure) income before losses on investments

This is stated after charging:

	2020 £	2019 (unaudited and as restated) £
Staff costs (note 10)	109,113	82,940
Auditor's remuneration (including VAT)		
. Statutory audit services – current year	7,200	—
. Other services – current year	2,400	—
Independent examiner's remuneration	—	6,590
Depreciation	23,924	17,442

10 Staff costs, key management and trustees' remuneration

	2020 £	2019 (unaudited and as restated) £
Staff costs during the year were as follows:		
Wages and salaries	80,818	Information
Social security costs	2,327	not readily
Other pension costs	1,057	available
	84,202	82,940
Redundancy costs	24,911	—
	109,113	82,940

Key management

The average number of employees during the year to 31 December 2020 was 5 (2019: 5).

No employee earned £60,000 (including taxable benefits) per annum or more during the year (2019 - none).

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Certain of the charity's trustees are members of the Congregation in England and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Community, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2019 – none).

As members of the Congregation, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £ 7,172 (2019 – £7,042).

11 Taxation

Claretian Missionaries Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

12 Tangible fixed assets

	Freehold land and buildings £	Furniture and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2020 - unaudited	1,000,000	269,342	47,556	1,316,898
Disposals	—	(241,034)	—	(241,034)
Additions	—	27,553	—	27,553
At 31 December 2020	1,000,000	55,861	47,556	1,103,417
Depreciation				
At 1 January 2020 – as previously stated (unaudited)	—	254,166	38,754	292,920
Prior year adjustment	40,000	—	—	40,000
At 1 January 2020 – unaudited and as restated	40,000	254,166	38,754	332,920
On disposals	—	(241,034)	—	(241,034)
Charge for the year	10,000	11,172	2,752	23,924
At 31 December 2020	50,000	24,304	41,506	115,810
Net book values				
At 31 December 2020	950,000	31,557	6,050	987,607
At 31 December 2019 – unaudited and as restated	960,000	15,176	8,802	983,978

The freehold land and buildings is included in the accounts at what the trustees believed to be an appropriate approximation of its market value. No formal professional valuation had been undertaken due to the undue costs that would be incurred in valuing the property.

As permitted under FRS 102, the charity has adopted a policy of not revaluing its tangible fixed assets. Tangible fixed assets are stated at cost. Where a valuation has been used in prior periods this has been taken to be deemed cost under the transitional arrangements of FRS 102.

It is likely that there are material differences between the open market values of the charity's freehold land and buildings and their book values. These arise from the specialised nature of some of the properties and the effects of inflation. The amounts of such differences cannot be ascertained without incurring significant cost, which, in the opinion of the trustees, is not justified in terms of the benefits to the users of the accounts.

13 Investment properties

	2020 £	2019 (unaudited and as restated) £
At 1 January 2020		
. As previously stated	—	—
. Prior year adjustment (note 14)	750,000	750,000
. As restated	750,000	750,000
Additions during year	114,907	5,079
Revaluation loss	(4,907)	(5,079)
At 31 December 2020	860,000	750,000

Investment properties comprise three residential properties owned by the charity. These are included in the accounts at fair value based on open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance. No information is available of the historic cost of the properties.

14 Prior year adjustment

- a. During the year the trustees have reviewed the use of the charity's properties and as a result have reclassified as investment properties three cottages that are rented at commercial rents. These properties have been valued by the trustees at fair value based on professional advice at open market value. Renovation work carried out on these properties during the year ended 31 December 2019 has been capitalised.
- b. The trustees have reviewed the depreciation policy applied to the charity's freehold functional land and buildings and have concluded that these properties should have been depreciated at 1% per annum as the property is a heritage site with scheduled monument status. Depreciation has been charged at £10,000 per annum for the years from 1 January 2016.
- c. The trustees have identified that cash Christmas collections to 31 December were being accounted for in January of the following year hence understating the cash in hand. A prior year adjustment has been processed to record this income in the correct period.
- d. Amounts receivable from parishes administered by the charity had been deducted from expenses. An adjustment has been recorded to gross up both income and expenditure. Income and expenditure for the year ended 31 December 2019 have been adjusted by £16,869.
- e. The trustees have reviewed the classification of income and expenditure and as a result certain changes to categorisation have been processed.

14 Prior year adjustment (continued)

- f. The trustees of the charity have reviewed the funds of the charity and have reclassified the funds of the charity by establishing the tangible fixed assets fund as required by SORP and have also established the investment property fund as in the opinion of the charity the funds invested are not readily realisable to meet the charity's commitments. Further details about these funds are provided in notes 18 and 19 below.

The net changes to the funds as a result of prior year adjustments explained above are summarised below:

Reconciliation of reported funds	Notes	Unrestricted funds £	Restricted funds £	Total Funds £
<i>Fund balances at 31 December 2018 as previously stated</i>		2,834,319	141,338	2,975,657
Prior year adjustment – 31 December 2018				
Investment properties	(a)	750,000	—	750,000
Depreciation on functional properties	(b)	(30,000)	—	(30,000)
Christmas 2018 collections held in cash at 31 December 2018	(c)	2,847	—	2,847
		722,847	—	722,847
Fund balances at 31 December 2018 - as restated		3,557,166	141,338	3,698,504
<i>Net movement in funds for the year ended 31 December 2019 as previously stated</i>		(55,037)	10,610	(44,427)
Prior year adjustment – 31 December 2019				
Christmas 2018 collections held in cash at 31 December 2018	(c)	(2,847)	—	(2,847)
Christmas 2019 collections held in cash at 31 December 2018	(c)	3,096	—	3,096
Church rent receivable at 31 December 2019		3,000	—	3,000
Capital expenditure on Investment property expensed	(a)	5,079	—	5,079
Loss on revaluation of investment property	(a)	(5,079)	—	(5,079)
Depreciation on functional properties	(b)	(10,000)	—	(10,000)
		(6,751)	—	(6,751)
<i>Net movement in funds for the year ended 31 December 2019 as re stated</i>		(61,788)	10,610	(51,178)
Fund balances as at 31 December 2020 (as restated)		3,495,378	151,948	3,647,326

15 Debtors

	2020 £	2019 (unaudited and as restated) £
Coronavirus Job Retention Scheme funding	3,468	—
Deposit paid on fixture and fittings	26,932	—
Amount receivable from parishes administered by the charity	—	3,000
	30,400	3,000

16 Creditors: amounts falling due within one year

	2020 £	2019 (unaudited and as restated) £
Expense creditors	11,763	—
Redundancy costs	24,911	—
Deposits received in advance	2,688	—
Tax and social security costs	1,331	1,337
Accruals	9,600	6,840
	50,293	8,177

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 January 2020 (Unaudited) £	Income £	Ex- penditure £	Transfers £	At 31 December 2020 £
Mission fund	6,132	11,495	(18,538)	911	—
Clergy fund	139,566	10,095	—	—	149,661
Training fund	6,250	4,136	(8,410)	—	1,976
Historic England grant fund	—	40,000	(25,806)	—	14,194
	151,948	65,726	(52,754)	911	165,831
Unaudited					
	At 1 January 2019 £	Income £	Ex- penditure £		At 31 December 2019 £
Mission fund	4,720	15,343	(13,931)		6,132
Clergy fund	134,363	5,203	—		139,566
Training fund	2,255	5,204	(1,209)		6,250
	141,338	25,750	(15,140)		151,948

17 Restricted funds (continued)

The specific purposes for which the funds are to applied are as follows:

- ♦ Mission Fund
This fund represents monies received to send aid to overseas missions for projects, in conformity with the charity's objectives. The transfer represents expenditure funded from unrestricted funds.
- ♦ Clergy Fund
This fund represents funds raised specifically for the sick, retired members of the Clergy through the Diocese of East Anglia's "Alive in Faith" initiative.
- ♦ Training Fund
This fund represents funds raised for the training and education of the members of the Claretian Missionaries.
- ♦ Historic England grant fund
This fund represents the unspent balance on the 'Historic England Repairs Grants for Heritage at Risk' received from Historic England for the renovation of the charity's property situated at Buckden, St Neots, Cambridgeshire.

18 Tangible fixed assets fund

	2020 £	2019 (unaudited and as restated) £
At 1 January 2020 - as previously stated	—	—
Prior year adjustment	983,978	995,600
At 1 January 2020 - as restated	983,978	995,600
Movement in year	3,629	(11,622)
At 31 December 2020	987,607	983,978

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets and has been set up in recognition of the fact that the assets are required for the day-to-day work of the charity and are not available to finance current expenditure or meet contingencies.

19 Investment property fund

This fund represents the carrying value of the charity's investment properties. The amount has been set aside from the charity's general funds in recognition of the fact that the assets have been invested for the longer term and will not be available to meet contingencies.

	2020 £	2019 (unaudited and as restated) £
At 1 January 2020 - as previously stated	—	—
Prior year adjustment	750,000	750,000
At 1 January 2020 - as re stated	750,000	750,000
Movement in year	110,000	—
At 31 December 2020	860,000	750,000

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2020 (unaudited) £	Net movement £	At 31 December 2020 £
Pastoral/Apostolic Fund	85,883	—	85,883
Sick and Aged Fund	710,833	(211)	710,622
Retreat Centre	462,782	(134,219)	328,563
	1,259,498	(134,430)	1,125,068
Unaudited			
	At 1 January 2019 £	Net movement £	At 31 December 2019 £
Pastoral/Apostolic Fund	85,883	—	85,883
Sick and Aged Fund	695,951	14,882	710,833
Retreat Centre	481,899	(19,117)	462,782
Mass Stipends	2,752	(2,752)	—
	1,266,485	(6,987)	1,259,498

The Pastoral/Apostolic Fund has been established to provide a resource from which the Claretian Missionaries can subsidise a ministry that is in accord with their Constitutions and Trust Deed, but which would not keep the personnel appointed to the ministry. It can also be used to pay for resources needed in one of our apostolates. The trustees are actively trying to find new pastoral connections and funds will be used when the new connections are made.

20 Designated funds (continued)

The Sick and Aged Fund exists to provide for the healthcare of retired or sick missionaries, including residential care if needed. Each parish community contributes approximately £3,000 a year towards the fund. As the missionaries are an ageing generation, the funds will be used as required when the missionaries are sick and aged.

The Retreat Centre fund represents the movement of funds relating to the activities carried out at Buckden Towers and the up-keep of the existing maintenance on the site.

The Mass Stipends is money set aside for the celebration of Masses. Only when the Masses have been celebrated, usually within the first 3 months following the year end, can the money be used by the charity.

21 Analysis of net assets between funds

	Un- restricted funds £	Tangible fixed assets fund £	Invest- ment property fund £	Restricted funds £	Designated funds £	2020 Total funds £
Fund balances at 30 December 2020 are represented by:						
Tangible fixed assets	—	987,607	—	—	—	987,607
Investment properties	—	—	860,000	—	—	860,000
Net current assets	473,892	—	—	165,831	1,125,068	1,764,791
Total net assets	473,892	987,607	860,000	165,831	1,125,068	3,612,398
Unaudited and as restated						
	Un- restricted funds £	Tangible fixed assets fund £	Investment property fund £	Restricted funds £	Designated funds £	2019 Total funds £
Fund balances at 31 December 2019 as restated are represented by:						
Tangible fixed assets	—	983,978	—	—	—	983,978
Investment properties	—	—	750,000	—	—	750,000
Net current assets	501,902	—	—	151,948	1,259,498	1,913,348
Total net assets	501,902	983,978	750,000	151,948	1,259,498	3,647,326

21 Analysis of net assets between funds (continued)

The funds of the charity include unrealised gains on the charity's investment properties as follows:

	2020 £	2019 (as restated) £
Unrealised gains at 31 December 2020 included above:		
Total unrealised gains on investment properties	740,014	744,921
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2020	744,921	750,000
Add: losses arising on revaluation arising in the year	(4,907)	(5,079)
Total unrealised gains at 31 December 2020	740,014	744,921

22 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the Claretians Missionaries by virtue of the fact that the trustees are appointed by the Congregation. The Congregation within the United Kingdom does not hold any assets, incur liabilities or enter into transactions in its own right. Assets and liabilities of the Congregation in the United Kingdom are vested in the trustees of the charity, who undertake all transactions entered into in the course of the Congregation's charitable activities in the United Kingdom.

23 Transactions with trustees and related parties

Two of the charity's trustees are members of the Province of Fatima which includes the Congregation's members based in Portugal, Spain and the United Kingdom. In addition to making a contribution towards the running costs of the Province, the charity makes donations to the Province and to the wider Congregation to support its overseas work (see note 8).

Those trustees who are members of the Province withdraw from discussions concerning the awarding of such donations.

Amounts donated to the charity by its trustees are disclosed in note 10.

There were no other related party transactions during the year (2019 – none).